

April 8, 2016

Flash Report (Consolidated Basis)
Results for the first quarter ended February 29, 2016
(Based on Japanese GAAP)

Company name: **Samty Co., Ltd.**
Stock Listings: Tokyo Stock Exchange
Stock Code: 3244
URL: <http://www.samty.co.jp/en/>

Representative

Title: Representative Director and President

Name: Kazushi Eguchi

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Quarterly report filing date (Planned): April 8, 2016

Start of dividend payments (Planned): —

Quarterly supplemental explanatory material prepared: No

Quarterly results briefing held: No

(Figures less than ¥1 million have been omitted.)

1. Consolidated Results for the first quarter of FY11/16
(December 1, 2015 to February 29, 2016)

(1) Consolidated Operating results

Three months ended February 29

Percentages indicate year-on-year increase/ (decrease).

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2016	7,921	132.4	1,372	149.4	852	895.9	576	(5.8)
2015	3,409	33.5	550	70.9	85	—	611	561.0

(Note) Comprehensive Income: Three months ended February 29, 2016: ¥504 million, (28.8%)
Three months ended February 28, 2015: ¥709 million, (66.8%)

	Net income per share	Net Income per share after adjustment for residual shares
	Yen	Yen
2016	24.74	22.34
2015	27.57	26.73

(2) Consolidated Financial condition

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
February 29, 2016	128,005	28,351	22.0
November 30, 2015	121,728	28,353	23.1

(Reference) Total shareholders' equity: February 29, 2016: ¥28,125 million, November 30, 2015: ¥28,134 million

2. Dividends

Years ended/ending November 30

	Dividends per share				
	February 29	May 31	August 31	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2015	—	0.00	—	33.00	33.00
2016	—	0.00	—		
2016 (Forecast)		0.00	—	33.00	33.00

(Note) Revision of dividends forecast for this period: None

3. Forecasts for Fiscal Year Ending November 30, 2016

Percentages indicate year-on-year increase/ (decrease).

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	57,000	48.2	9,300	56.8	7,000	80.8

	Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Yen
Fiscal year	4,500	2.0	194.39

(Notes) Revision of results forecast for this period: None

The Company is refraining from making forecasts for the second quarter cumulative period, because of the large number of fluid external factors during the sales period for individual properties.

Notes

- (1) Significant changes in subsidiaries during the subject fiscal period: None
(Changes in specified subsidiaries related to a change in the scope of consolidation)
Additions: (—) Deletions: (—)
- (2) Application of special accounting practices in the preparation of the consolidated financial statements:
None
- (3) Changes in accounting policies, changes in accounting estimates, restatements
 - 1) Changes in accounting policies due to revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of shares issued and outstanding (common share)

1) Number of shares issued and outstanding (including treasury stock)	Three months ended February 29, 2016	25,205,196 shares	Year ended November 30, 2015	24,954,420 shares
2) Number of treasury stock	Three months ended February 29, 2016	1,805,878 shares	Year ended November 30, 2015	1,805,878 shares
3) Average number of shares outstanding for each period (cumulative term)	Three months ended February 29, 2016	23,290,166 shares	Three months ended February 28, 2015	22,190,806 shares

* Indication of the status of quarterly review procedures

- This flash report is not subject to quarterly review procedures under the Financial Instruments and Exchange Act. However, a review of these financial statements in accordance with the Financial Instruments and Exchange Act had been completed at the time of disclosure.

* Explanation regarding the appropriate use of results forecasts, and other items of note

- Results forecasts and other forward-looking statements contained in this report are based on information available to the Company at the time of disclosure, and certain assumptions the Company considers reasonable. Actual results may vary considerably due to a variety of factors.

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1. Qualitative Information on Consolidated Results for the Three-Month Period of Fiscal 2015

(1) Explanation of Business Results

During the first quarter cumulative period, the Japanese economy continued to recover at a moderate pace with continued improvement in employment and incomes on the back on government economic measures and the Bank of Japan's easy-money policy. However, weakness is evident in overseas economies, with the risk that this will be a drag on the Japanese economy.

In the real estate industry, of which the Samty Group is a part, capital inflow to the real estate market is accelerating further as a result of new bank lending for real estate, and the Bank of Japan's adoption of a negative interest policy amid record high loan balances. In the benchmark land prices (at January 1, 2016) from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), the national average price (all uses) rose 0.1% from the previous year, the first year-on-year increase in eight years, led by gains in commercial land in central areas of Tokyo and other major metropolitan centers, which had a ripple effect in central regional cities.

Under such conditions, the Samty Group, in accordance with the currently ongoing "Challenge 40" medium-term management plan, conducted business with the aim of establishing a dominant position in the general real estate business.

As a result, for the subject first quarter cumulative period, net sales amounted to ¥7,921 million (+132.4% from the same period of the previous fiscal year), with operating income of ¥1,372 million (+149.4%), ordinary income of ¥852 million (+895.9%), and profit attributable to owners of parent of ¥576 million (-5.8%).

Results by Business Segment

a. Real Estate Business

The Real Estate business comprises the planning, development, and sales of real estate properties, including the Samty brand S-RESIDENCE series, as well as the revitalization and sales of income properties and other real estate. We also plan, develop, and sell one-room condominiums for investment.

Properties sold as income apartments were "Samty Shin-Osaka WEST" (Yodogawa-ku, Osaka) as commercial facilities (unit ownership) were "YURAKUCHO ITOCiA" (Chiyoda-ku, Tokyo) and "ADRESS GARDEN DAIKANYAMA" (Shibuya-ku, Tokyo), and as office buildings "Homomachi Central Office" (Chuo-ku, Osaka).

The Company sold 74 units of condominiums for investment, at "Samty Homomachi AGE" (Chuo-ku, Osaka), "Samty Fukushima PORTA" (Fukushima-ku, Osaka), "Samty Edobori ASUNT" (Nishi-ku, Osaka), "W-STYLE Shin-Osaka II" (Higashiyodogawa-ku, Osaka), and "W-STYLE Namba" (Naniwa-ku, Osaka).

As a result, net sales in the Real Estate Business segment amounted to ¥5,912 million (+336.7% from the same period of the previous fiscal year), with operating income of ¥1,212 million (+2,409.9%).

b. Property Leasing Business

The Property Leasing business comprises the leasing and management of rental apartments, office buildings, commercial facilities, hotels, and other properties.

The Samty Group acquired properties to increase leasing income, expand its area of business operations, and strengthen purchasing of income properties. These properties included “Samty Esakatarumicho Residence” (Suita-shi, Osaka), “Samty Tsukaguchi Residence” (Amagasaki-shi, Hyogo), “Samty Towers Atago” (Nishi-ku, Fukuoka), “Samty Kumamoto Gofukumachi” (Chuo-ku, Kumamoto), and “AS Residence Tsu City” (Tsu-shi, Mie).

As a result, net sales in the Property Leasing Business segment amounted to ¥1,673 million (-11.9% from the same period of the previous fiscal year), with operating income of ¥642 million (-23.0%).

c. Other Business

Other business operations comprise the holding and operating of four hotels, “Center Hotel Tokyo” (Chuo-ku, Tokyo), “Center Hotel Osaka” (Chuo-ku, Osaka), the “S-PERIA Hotel Nagasaki” (Nagasaki-shi, Nagasaki), and “Hotel Sunshine Utsunomiya” (Utsunomiya-shi, Tochigi), together with a condominium management business, and a construction/renovation business.

As a result, net sales in the Other Business segment amounted to ¥335 million (+115.8% from the same period of the previous fiscal year), with operating income of ¥36 million (-11.0%).

(2) Qualitative Information on the Consolidated Financial Position

1) Assets, Liabilities, and Net Assets

Assets

Total assets at the end of the subject first quarter cumulative period amounted to ¥128,005 million, an increase of ¥6,276 million compared to the end of the previous fiscal year. Of this amount, current assets increased ¥4,964 million to ¥75,453 million, and non-current assets increased ¥1,326 million to ¥52,371 million. The main factors for the increase in current assets were gains of ¥3,948 million in real estate for sale; and ¥2,854 million in real estate for sale under construction; against a decrease of ¥2,160 million in cash and deposits. The main factors for the increase in non-current assets were gains of ¥1,952 million in net property and equipment; against a decrease of ¥624 million in total investments and other assets.

Liabilities

Total liabilities at the end of the subject first quarter cumulative period amounted to ¥99,653 million, an increase of ¥6,277 million compared to the end of the previous fiscal year. Of this amount, current liabilities increased ¥2,625 million to ¥33,054 million, and non-current liabilities increased ¥3,652 million to ¥66,598 million. The main factors for the increase in current liabilities were gains of ¥2,457 million in short-term borrowings; and ¥3,110 million in current portion of long-term debt; against decreases of ¥1,045 million in notes and accounts payable; and ¥1,124 million in accrued income taxes. The main factors for the increase in non-current liabilities were a gain of ¥3,934 million in long-term debt.

Net Assets

Total net assets at the end of the subject first quarter cumulative period amounted to ¥28,351 million, a decrease of ¥1 million compared to the end of the previous fiscal year. This was due mainly to an increase of ¥576 million in retained earnings from the recording of profit attributable to owners of parent; against a decrease of ¥764 million in retained earnings from dividend payments.

2) Cash Flows

Cash and cash equivalents (“cash”) at the end of the subject first quarter cumulative period amounted to ¥16,015 million, a decrease of ¥2,160 million compared to the end of the previous fiscal year. This was due mainly to ¥9,130 million in cash used for operating activities; ¥1,669 million in cash used for investing activities; and ¥8,638 million in cash provided by financing activities.

The main factors affecting cash flows during the subject first quarter cumulative period are as follows.

Cash Flow from Operating Activities

Net cash used in operating activities amounted to ¥9,130 million (compared to ¥9,504 million used in the same period of the previous fiscal year). This was due mainly to ¥6,800 million in increase in inventories; ¥1,045 million in decrease in notes and accounts payable-trade; and ¥1,288 million in income taxes paid.

Cash Flow from Investing Activities

Net cash used in investing activities amounted to ¥1,669 million (compared to ¥3,145 million used in the same period of the previous fiscal year). This was due mainly to ¥2,689 million in purchase of property, plant and equipment; ¥502 million in proceeds from sales of property, plant and equipment; ¥550 million in proceeds from redemption of investment securities.

Cash Flow from Financing Activities

Net cash provided by investing activities amounted to ¥8,638 million (compared to ¥10,651 million provided in the same period of the previous fiscal year). This was due mainly to ¥8,109 million in increase in short-term loans payable; ¥5,651 million in decrease in short-term loans payable; ¥12,224 million in proceeds from long-term loans; ¥5,198 million in repayments of long-term loans; and ¥764 million in dividends paid.

(3) Explanation of Consolidated Results Forecasts and Other Future Predictions

Results forecasts for the fiscal year ending November 2016 are unchanged from those announced in “Financial Statement (Consolidated Basis) for the year ended November 30, 2015” released on January 8, 2016.

2. Matters Relating to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Subject Reporting Period

Not applicable.

(2) Application of Special Accounting Treatments in the Preparation of Financial Reports

Not applicable.

(3) Changes in Accounting Policies, Changes in Accounting Estimates, Restatements

(Change in Accounting Policy)

From the beginning of the subject fiscal year, the Company has applied “Revised Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013, hereafter “Business Combinations Accounting Standard”), “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013, hereafter “Consolidation Accounting Standard”), and “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013, hereafter “Business Divestitures Accounting Standard”), thereby recording as capital surplus the variance on changes in the Company’s equity interests in subsidiaries where the Company retains control, and changing the method for recording acquisition-related expenses as expenses for the consolidated fiscal year.

Also, for business combinations conducted since the start of the subject fiscal year, the Company has changed to a method to reflect the revisions to the allocated amount of acquisition cost determined by provisional accounting treatment in the consolidated financial statements for the quarterly accounting period covering the date of the business combination. In addition, the Company has made changes to the presentation of net income, and changed the presentation of minority interests to non-controlling interests. The consolidated financial statements for the previous first quarter cumulative period and previous fiscal year have been reclassified to reflect the subject changes in presentation.

For the application of the Business Combinations Accounting Standard and other standards, the Company follows the transitional treatment prescribed by Article 58-2 (4) of the Business Combinations Accounting Standard, Article 44-5 (4) of the Consolidation Accounting Standard, and Article 57-4 (4) of the Business Divestitures Accounting Standard, applying such from the beginning of the first quarter period of the subject fiscal year and going forward.

For the subject first quarter cumulative period, there is no effect on the consolidated financial statements as a result of this change.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	Millions of yen	
	November 30, 2015	February 29, 2016
ASSETS		
Current assets:		
Cash and deposits	18,693	16,532
Receivables	282	230
Real estate for sale	34,863	38,812
Real estate for sale under construction	15,756	18,611
Goods	0	0
Supplies	4	2
Deferred tax assets	239	145
Other	654	1,134
Allowance for doubtful accounts	(6)	(15)
Total current assets	70,489	75,453
Non-current assets:		
Property and equipment:		
Buildings and structures net	22,344	23,962
Buildings in trust net	4,081	4,049
Land	19,131	19,489
Land in trust	1,816	1,816
Other net	102	110
Net property and equipment	47,476	49,428
Intangible assets:		
Goodwill	99	97
Other intangible assets	71	72
Total intangible assets	170	169
Investments and other assets:		
Investment securities	1,850	1,213
Deferred tax assets	44	61
Other	1,512	1,507
Allowance for doubtful accounts	(9)	(9)
Total Investments and other assets	3,397	2,773
Total non-current assets	51,044	52,371
Deferred assets:		
Formation expenses	0	0
Inauguration expenses	194	179
Total deferred tax assets	194	179
Total assets	121,728	128,005

	Millions of yen	
	November 30, 2015	February 29, 2016
LIABILITIES		
Current liabilities:		
Notes and accounts payable	3,819	2,773
Short-term borrowings	9,599	12,056
Current portion of long-term debt	13,515	16,626
Accrued income taxes	1,258	134
Other	2,237	1,464
Total current liabilities	30,429	33,054
Non-current liabilities:		
Long-term debt	56,484	60,418
Bonds with subscription rights to shares	1,985	1,735
Deferred tax liabilities	1,769	1,769
Liabilities for retirement benefits	101	109
Guarantee deposits	1,807	1,779
Construction assistance fund	704	690
Other	93	95
Total non-current liabilities	62,945	66,598
Total liabilities	93,375	99,653
NET ASSETS		
Shareholders' equity:		
Capital stock	7,462	7,587
Capital surplus	7,576	7,701
Retained earnings	14,507	14,320
Treasury stocks at cost	(1,382)	(1,382)
Total shareholders' equity	28,163	28,226
Accumulated other comprehensive income:		
Unrealized gain on available for-sale securities	(28)	(100)
Total accumulated other comprehensive income	(28)	(100)
Stock acquisition rights	218	226
Total net assets	28,353	28,351
Total liabilities and net assets	121,728	128,005

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**Consolidated Statements of Income**

Three months ended February 29

	Millions of yen	
	2015	2016
Net sales	3,409	7,921
Cost of sales	2,151	5,413
Gross profit	1,257	2,508
Selling, general and administrative expenses	707	1,135
Operating income	550	1,372
Non-operating income:		
Interest income	1	2
Dividends	0	0
Refund of premium for cancelled insurance	6	2
Other	1	1
Total non-operating income	9	5
Non-operating expenses:		
Interest expenses	422	416
Commission fee	42	96
Share issuance cost	—	0
Other	10	12
Total non-operating expenses	474	526
Ordinary income	85	852
Extraordinary income:		
Gain on sales of non-current assets	5	23
Gain on negative goodwill	555	—
Total extraordinary income	560	23
Extraordinary loss:		
Loss on retirement of non-current assets	6	3
Total extraordinary losses	6	3
Income before income taxes	639	873
Income taxes-current	34	201
Income taxes-deferred	9	94
Total income taxes	43	296
Net income	595	576
Loss attributable to non-controlling interests	(16)	—
Profit attributable to owners of parent	611	576

Consolidated Statements of Comprehensive Income

Three months ended February 29

	Millions of yen	
	2015	2016
Net income	595	576
Other comprehensive income:		
Unrealized gain on available for-sale securities	113	(71)
Total other comprehensive income	113	(71)
Comprehensive income	709	504
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	725	504
Comprehensive income attributable to minority interests	(16)	—

(3) Consolidated Statements of Cash Flows

Three months ended February 29

	Millions of yen	
	2015	2016
Operating activities:		
Income before income taxes	639	873
Depreciation	245	247
Amortization of goodwill	2	2
Increase (decrease) in allowance for doubtful accounts	0	9
Interest and dividends income	(1)	(2)
Interest expenses	422	416
Loss (gain) on sales of property, plant and equipment	(5)	(23)
Gain on negative goodwill	(555)	—
Increase (Decrease) in net defined benefit liability	7	7
Decrease (increase) in notes and accounts receivable - trade	25	51
Decrease (Increase) in inventories	(8,296)	(6,800)
Increase (decrease) in notes and accounts payable - trade	(201)	(1,045)
Increase (decrease) in lease and guarantee deposits received	861	(27)
Other-net	(1,062)	(1,112)
Subtotal	(7,918)	(7,405)
Decrease in interest and dividends receivable	1	2
Decrease in interest payable	(423)	(438)
Income taxes paid	(1,164)	(1,288)
Net cash provided by (used in) operating activities	(9,504)	(9,130)
Investing activities:		
Proceeds from sales of property, plant and equipment	22	502
Purchase of property, plant and equipment	(1,836)	(2,689)
Purchase of intangible assets	(0)	(9)
Purchase of investment securities	(368)	(10)
Proceeds from redemption of investment securities	25	550
Additional acquisition of shares in consolidated subsidiaries	(970)	—
Payments of construction assistance fund receivables	(13)	(13)
Collection of investments in capital	—	1
Payments for investments in capital	(2)	(0)
Other-net	(0)	—
Net cash provided by (used in) investing activities	(3,145)	(1,669)
Financing activities:		
Increase in short-term loans payable	8,631	8,109
Decrease in short-term loans payable	(2,040)	(5,651)
Proceeds from long-term loans	5,829	12,244
Repayments of long-term loans	(1,235)	(5,198)
Purchase of treasury shares	(0)	—
Dividends paid	(488)	(764)
Other-net	(43)	(100)
Net cash provided by (used in) financing activities	10,651	8,638
Net increase (decrease) in cash and cash equivalents	(1,998)	(2,160)
Cash and cash equivalents, beginning of the period	9,513	18,176
Cash and cash equivalents, end of the period	7,514	16,015

(4) Note on Assumptions for Going Concern

(Note on Assumptions for Going Concern)

Not applicable.

(Notes in the Event of Major Changes in Shareholders' Equity)

Not applicable.

(Segment Information)

I Results for the first quarter of FY11/15 (from December 1, 2014 to February 29, 2015)

1. Operating Revenues and Earnings (or Loss) by Reportable Segment

Three months ended February 28, 2015

	Millions of yen					
	Reportable Segment				Adjustment (Note 1)	Amount Recorded on Consolidated Income Statement (Note 2)
	Real Estate Business	Property Leasing Business	Other Business	Total		
Net sales:						
Net sales from third parties	1,353	1,899	155	3,409	—	3,409
Inter-segment net sales and transfers	—	—	41	41	(41)	—
Total	1,353	1,899	197	3,450	(41)	3,409
Operating income	48	833	41	923	(373)	550

Notes

1. The ¥373 million adjustment to operating income comprises ¥18 million in intersegment eliminations, and ¥354 million in corporate expenses not allocated to any reportable segment. Corporate expenses are general and administrative expenses not attributed to any reportable segment.
2. Segment operating income is adjusted to the operating income on the consolidated income statement.

2. Disclosure of Impairment Loss of Non-Current Assets or Goodwill by Reportable Segment

(Significant gain on negative goodwill)

In the Real Estate Business segment, on February 27, 2015, the Company made an additional investment in the silent partnership that operates Ambient Garden Moriyama, LLC, making Ambient Garden Moriyama, LLC a wholly-owned subsidiary. As a result, the Company recorded a ¥555 million gain on negative goodwill, but because this was an extraordinary gain it is not allocated to the reportable segment.

II Results for the first quarter of FY11/16 (from December 1, 2015 to February 29, 2016)

1. Operating Revenues and Earnings (or Loss) by Reportable Segment

Three months ended February 29, 2016

	Millions of yen					
	Reportable Segment				Adjustment (Note 1)	Amount Recorded on Consolidated Income Statement (Note 2)
	Real Estate Business	Property Leasing Business	Other Business	Total		
Net sales:						
Net sales from third parties	5,912	1,673	335	7,921	—	7,921
Inter-segment net sales and transfers	4	40	62	107	(107)	—
Total	5,916	1,713	398	8,028	(107)	7,921
Operating income	1,212	642	36	1,891	(519)	1,372

Notes

1. The ¥519 million adjustment to operating income comprises ¥26 million in intersegment eliminations, and ¥492 million in corporate expenses not allocated to any reportable segment. Corporate expenses are general and administrative expenses not attributed to any reportable segment.
2. Segment operating income is adjusted to the operating income on the consolidated income statement.

2. Disclosure of Impairment Loss of Non-Current Assets or Goodwill by Reportable Segment

Not applicable.

(Significant Events after the Reporting Period)

Significant Asset Transfer (Sale of Real Estate for Sale)

On March 25, 2016, the Company concluded a contract for the sale of real estate for sale (inventory), and completed the sale the same day, as outlined below.

(1) Summary of the Real Estate for Sale

Property Name	Location	Type	Floor Space (m ²)	Site Area (m ²)
S-RESIDENCE Shin-Osaka Ekimae	Higashi-yodogawa-ku, Osaka	Rental apartment	4,930.18	786.56
S-RESIDENCE Esaka	Suita-shi, Osaka	Rental apartment	4,684.77	717.00
will Do Kaguracho	Nagata-ku, Kobe-shi	Rental apartment	5,210.97	1,709.71
Human Heim Sagamihara	Sagamihara-shi, Kanagawa Prefecture	Rental apartment	1,467.91	359.33

(2) Sale Schedule

Date of contract conclusion	March 25, 2016
Date of property transfer	March 25, 2016

(3) Summary of the Transaction

Buyer	Bridge Third LLC
Selling price	The selling price cannot be disclosed due to the obligation of confidentiality with the buyer, but the increase in consolidated sales due to the sale of the subject properties is equivalent to more than 10% of consolidated sales for the fiscal year ended November 2015.

END