

Neuland Laboratories K.K.

BALANCE SHEET AS AT MARCH 31, 2014 and MARCH 31 2013

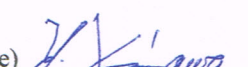
Unit : JPY

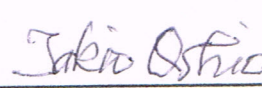
Description	Year ended 31 March 2014	Year ended 31 March 2013 (Audited)
Assets		
Current assets		
Cash & Deposit	411,763	2,225,748
Accounts receivable - Affiliates	7,266,202	4,212,059
Accounts receivable - Services fee	-	-
Prepaid expenses - Rent	381,251	370,660
Prepaid expenses - Others	-	489,980
Advance payment	1,117,800	1,086,750
Consumption taxes (VAT)	418,759	344,938
Current Assets Total	9,595,775	8,730,135
Fixed Assets		
Tangible Assets	-	-
Intangible Assets	-	-
Investments & other Assets		
Deposit for rent	2,841,300	2,841,300
Long - term Prepaid expenses	174,028	24,860
Investments & other Assets total	3,015,328	2,866,160
Fixed Assets total	3,015,328	2,866,160
Assets total	12,611,103	11,596,295
Liabilities		
Current liabilities		
Accounts payable / Accrued expenses	-	129,360
Withholding Social Insurance	354,137	358,281
Withholding Income Taxes	316,740	318,030
Advance Received	2,841,300	2,841,300
Provision for Corporate Income Taxes	227,200	170,500
Current Liabilities total	3,739,377	3,817,471
Fixed Liabilities		
Fixed Liabilities total	-	-
Liabilities total	3,739,377	3,817,471
Net Assets		
Shareholder's equity		
Paid in Capital	3,000,000	3,000,000
Capital Surplus	-	-
Earned Surplus		
Other Earned Surplus	-	-
Earned Surplus carried forward	4,778,824	3,774,623
(Net Profit for the Year)	(1,092,902)	(1,004,201)
Earned Surplus total	5,871,726	4,778,824
Net Assets Total	8,871,726	7,778,824
Net Assets /Liabilities Total	12,611,103	11,596,295

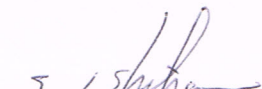
Company :

Neuland Laboratories K.K.

Oshio Asia International CPA Office

(Signature) 
Name : Yasuaki Kizawa

(Signature) 
Name : Takio Oshio

(Signature) 
Name : Shiro Ishihara

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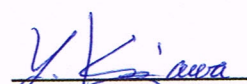
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,
2014 and MARCH 31, 2013**

Unit : JPY

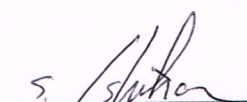
Description	Year ended 31 March 2014	Year ended 31 March 2013 (Audited)
Sales		
Services Fee income	31,666,202	29,412,059
Gross Sales	31,666,202	29,412,059
Administration, selling expenses	30,158,435	28,011,565
Operating Profit	1,507,767	1,400,494
Other operating income	735	1,407
Interest Income	728	406
Others	7	1,001
Other operating expenses	-	-
Interest Expenses	-	-
Others	-	-
Ordinary Profit	1,508,502	1,401,901
Extraordinary Item	-	-
Others	-	-
Profit before taxes	1,508,502	1,401,901
Corporate Tax, Resident Tax & Business Tax	415,600	397,700
Deferred Taxes	-	-
Net Income for the Year	1,092,902	1,004,201

Company :
Neuland Laboratories K.K.

Auditor :
Oshio Asia International CPA Office

(Signature) 
Name : Yasuaki Kizawa

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