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April 21, 2021

Financial Results for the Year Ended March 31, 2021

[Japanese GAAP]

(Summary of Japanese announcement)

(Japanese yen figures less than one million yen are rounded down)

1. Consolidated Performance for the Year ended March 31, 2021 (April 1, 2020 – March 31, 2021)

(1) Consolidated Operating Results

(Figures with % indicate the rate of change from the same period of the previous fiscal year)

	Net sales [¥ million] [%]	Operating income [¥ million] [%]	Ordinary income [¥ million] [%]	Profit attributable to JAFCO Group Co., Ltd. stockholders [¥ million] [%]
For the year ended March 31, 2021	21,512 (27.9)	8,964 (40.1)	11,707 (31.3)	38,504 225.2
For the year ended March 31, 2020	29,855 15.4	14,970 22.3	17,045 27.1	11,839 16.5

Note: Comprehensive income Year ended March 31, 2021: ¥40,675 million [42.1%]
Year ended March 31, 2020: ¥28,616 million [266.1%]

	Profit per share [¥]	Fully diluted net income per share [¥]	Return on equity [%]	Ordinary income/ total assets [%]	Operating income/ net sales [%]
For the year ended March 31, 2021	1,249.43	-	19.1	4.8	41.7
For the year ended March 31, 2020	382.76	-	6.7	8.4	50.1

(2) Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of March 31, 2021	262,383	215,237	82.0	7,316.12
As of March 31, 2020	222,059	188,366	84.8	6,089.99

(Reference) Shareholders' equity As of March 31, 2021: ¥215,237 million
As of March 31, 2020: ¥188,366 million

(3) Consolidated cash flows

	Cash flows from operating activities [¥ million]	Cash flows from investing activities [¥ million]	Cash flows from financial activities [¥ million]	Cash and cash equivalents at end of period [¥ million]
For the year ended March 31, 2021	8	49,154	(13,944)	107,517
For the year ended March 31, 2020	12,177	(277)	(3,581)	72,040

2. Dividends

(Record date)	Dividend per share [¥]					Total dividends paid [¥ million]	Payout ratio [consolidated]	Dividend/ shareholders' equity [consolidated]
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total			
For the year ended March 31, 2020	-	-	-	118.00	118.00	3,649	30.8%	3.0%
For the year ended March 31, 2021	-	-	-	138.00	138.00	4,059	11.0%	3.0%
For the year ending March 31, 2022 (Forecast)	-	-	-	-	-		-	

Notes: The above dividend for the year ended March 31, 2021 is based on current plans. The forecast of dividend for the year ending March 31, 2022 is unfixed. The Company has set a policy to pay dividends of approximately 3% of shareholders' equity (initial and term-end average value) effective fiscal year ended March 31, 2017.

Dividend/ shareholders' equity: Dividend per share/ shareholders' equity per share (initial and term-end average value)

3. Business Forecasts for the Year ending March 31, 2022 (April 1, 2021 – March 31, 2022)

Volatility in stock markets and the IPO environment in Japan and overseas causes performance to fluctuate, as a result of which it is difficult to make meaningful forecasts in earnings. Therefore, instead of announcing projections, the Company makes timely disclosure of quarterly financial results.

***Other Information**

- (1) Changes in significant subsidiaries during this period: None
- (2) Changes in accounting principles, accounting estimates and correction of prior period errors
 - ① Changes in accounting principles due to revisions to accounting standards: None
 - ② Changes in accounting principles other than ①: None
 - ③ Changes in accounting estimates: None
 - ④ Correction of prior period errors: None
- (3) Number of issued shares (common stock)
 - ① Number of issued shares (including treasury shares)

As of March 31, 2021: 32,550,000	As of March 31, 2020: 32,550,000
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 - ② Number of treasury shares

As of March 31, 2021: 3,130,406	As of March 31, 2020: 1,619,534
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 - ③ Average number of shares

Year ended March 31, 2021: 30,817,354	
Year ended March 31, 2020: 30,930,598	

(Figures with % indicate the rate of change from the same period of the previous fiscal year)

	Net sales [¥ million] [%]	Operating income [¥ million] [%]	Ordinary income [¥ million] [%]	Profit attributable to JAFCO Group Co., Ltd. stockholders [¥ million] [%]
For the year ended March 31, 2021	20,407 (16.8)	8,317 (20.6)	10,896 (33.5)	37,757 223.7
For the year ended March 31, 2020	24,534 (0.5)	10,470 (6.5)	16,377 32.9	11,663 28.7

	Profit per share [¥]	Fully diluted net income per share [¥]
For the year ended March 31, 2021	1,225.20	-
For the year ended March 31, 2020	377.08	-

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of March 31, 2021	256,461	211,143	82.3	7,176.97
As of March 31, 2020	216,305	185,216	85.6	5,988.17

***These financial results are not subject to audit procedures.**

***Cautionary statements with respect to forward-looking statements and other notes**

The presentation material for the year ended March 31, 2021 will be released on the Company's website on April 21, 2021.

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

1. Outline of Operating Results

(1) Outline of Operating Results

In the consolidated fiscal year ended March 31, 2021, the Company and its consolidated subsidiaries (collectively the “Company Group”) posted net sales of ¥21,512 million, (down 27.9% from ¥29,855 million for the previous fiscal year), operating income of ¥8,964 million (down 40.1% from ¥14,970 million), ordinary income of ¥11,707 million (down 31.3% from ¥17,045 million), and profit attributable to JAFCO Group Co., Ltd. stockholders was ¥38,504 million (up 225.2% from ¥11,839 million).

During the current fiscal year, there were six portfolio IPOs (five in Japan and one overseas), and capital gains decreased year-on-year as a result. Meanwhile, additions to investment loss reserves rose due mainly to the impact of the new coronavirus pandemic.

With regard to the impact of the new coronavirus and the Company’s response, please refer to the presentation material which will be released on the Company’s website.

In the current consolidated fiscal year, the Company sold 15,500,000 common shares in Nomura Research Institute, Inc. (hereinafter “NRI”) (39.3% of the Company’s total shareholdings in NRI of 39,468,150 shares), which had been held purely for the purpose of investment, based on a resolution made by the board of directors. As a result, ¥44,764 million in gain on sale of investment securities was recorded as an extraordinary gain.

(Outline of Capital Gains)

Although capital gains on the sale of listed shares increased from the previous year due to six portfolio IPOs (five in Japan and one overseas), overall capital gains including those on the sale of other shares decreased in the current fiscal year.

(Millions of Yen)

	Year ended March 31, 2020 (A)	Year ended March 31, 2021 (B)	Comparison (%) (B) / (A)
Revenues from operational investment securities (1)	23,697	16,164	68.2
Proceeds from sale of securities	23,540	16,074	68.3
Dividend and interest income	156	90	57.8
Cost of operational investment securities (2)	8,337	4,903	58.8
Cost of securities sold	8,116	4,903	60.4
Impairment	221	-	-

Capital gains (1) – (2)	15,359	11,260	73.3
Multiple (1) / (2)	2.84	3.30	-

Capital gains on listed shares	2,627	7,567	288.0
Capital gains on unlisted shares	12,732	3,693	29.0
Gain on sale	16,726	4,435	26.5
Loss on sale	3,994	742	18.6

(Outline of Investment Loss Reserves)

In the consolidated fiscal year ended March 31, 2021, additions to investment loss reserves rose due to the impact of the new coronavirus pandemic. The ratio of reserves to the balance of unlisted operational investment securities also increased.

(Millions of Yen)

	Year ended March 31, 2020 (A)	Year ended March 31, 2021 (B)	Comparison (%) (B) / (A)
Additions to investment loss reserves (1)	3,084	3,483	112.9
Company-by-company reserves	3,731	3,541	94.9
(Reversal of) General reserves	(647)	(58)	-
Reversal of investment loss reserves (2)	3,599	803	22.3
Net additions = (1)-(2) (minus figures are reversals)	(514)	2,679	-

(Millions of Yen)

	As of March 31, 2020	As of March 31, 2021
Balance of investment loss reserves	8,229	10,917
Company-by-company reserves	8,026	10,772
General reserves	203	145
Ratio to all unlisted operational investment securities	14.9%	17.3%

(Outline of Balance of Operational Investment Securities)

The balance of operational investment securities rose in the consolidated year ended March 31, 2021 because of IPOs of portfolio companies, etc.

(Millions of Yen)

	As of March 31, 2020	As of March 31, 2021
Difference between acquisition cost and market value of listed operational investment securities	6,975	14,850
Securities whose market value exceeds acquisition cost	7,126	14,850
Securities whose market value falls below acquisition cost	(151)	-

(Millions of Yen)

	Year ended March 31, 2020	Year ended March 31, 2021
(Reversal of) Unrealized losses on operational investment securities	(88)	(150)

Balance of Operational Investment Securities

(Millions of Yen)

	As of March 31, 2020		As of March 31, 2021	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the consolidated B/S
Listed	1,494	8,470	1,594	16,444
Unlisted	54,696	55,061	62,511	63,102
Total	56,191	63,532	64,105	79,547

- Note: 1. Investments in other funds (investment in funds managed by third parties) have been included in investment securities holdings since the end of the previous fiscal year.
2. The differences in "Acquisition cost" and "Figures on the consolidated balance sheets" for "Unlisted" securities only reflect foreign exchange translation difference.

(Outline of Fund Operations)

Management fees from JAFCO SV6 Fund Series (SV6) and JAFCO Taiwan I Venture Capital Limited Partnership, both established in the previous fiscal year, increased.

(Millions of Yen)

	Year ended March 31, 2020 (A)	Year ended March 31, 2021 (B)	Comparison (%) (B) / (A)
Income from partnership management	6,155	5,340	86.8
Fund management fees	2,586	2,871	111.0
Success fees	3,569	2,469	69.2

Note: Fund management fees and success fees are based on commitment amount excluding the Company Group's commitment.

(2) Outline of Financial Condition**(i) Outline of assets, liabilities, and net assets**

Assets and liabilities increased mainly due to changes in the market value of investment securities holdings.

In the current consolidated fiscal year, the Company sold 39.3% of its shareholdings in NRI and passed a resolution to implement a share buyback up to ¥35,000 million, which is equivalent to after-tax sales proceeds of NRI shares. As a result, shares totaling ¥10,154 million had been bought back as of the end of the current consolidated fiscal year.

(Millions of Yen)

	As of March 31, 2020	As of March 31, 2021
Total assets	222,059	262,383
Current assets	128,421	177,455
Non-current assets	93,637	84,928
Total liabilities	33,693	47,145
Current liabilities	7,582	20,351
Non-current liabilities	26,110	26,794
Net assets	188,366	215,237

(ii) Outline of cash flows

(Millions of Yen)

	For the year ended March 31, 2020	For the year ended March 31, 2021	
	Amount	Amount	Main factor
Cash flows from operating activities	12,177	8	Revenue from the sale of operational investment securities, etc.
Cash flows from investing activities	(277)	49,154	Revenue from the sale of investment securities (NRI shares)
Cash flows from financing activities	(3,581)	(13,944)	Expenditure related to share Buyback, etc.
Other	(156)	258	Exchange rate fluctuation
Term-end balance of cash and cash equivalents	72,040	107,517	
[Of which, interests in funds]	[5,776]	[7,843]	

Note: JAFCO Group's uncalled commitments to JAFCO-managed funds as of March 31, 2021 were ¥31,624 million, compared with ¥31,939 million at the end of previous full year.

(Cash flow indices)

Fiscal year ended	March 2017	March 2018	March 2019	March 2020	March 2021
Equity ratio (%)	87.4	83.7	88.6	84.8	82.0
Market price-based equity ratio (%)	69.7	81.4	66.6	39.2	73.8
Cash flows/ Interest-bearing debt ratio (year)	0.3	0.1	-	0.0	14.3
Interest coverage ratio (times)	300.5	202.8	-	7,727.8	7.7

Equity ratio: Shareholders' equity / total assets

Market price-based equity ratio: Market capitalization/ total assets

Cash flow/ interest-bearing debt ratio: Interest-bearing debt/ cash flows

Interest coverage ratio: Cash flows/ interest expense

- Notes:
1. Market capitalization is based on the number of issued shares excluding treasury shares.
 2. Operating cash flows are used as cash flows.
 3. The interest-bearing debts include all the liabilities on the balance sheets, whose interest is being paid.
 4. Cash flows/ interest-bearing debt ratio and interest coverage ratio for the fiscal year ended March 31, 2019 are not shown because operating cash flows were negative.

(3) Policy on Distribution of Profits and Dividends for the Current Fiscal Year/ Next Fiscal Year

In February 2021, JAFCO Group passed a resolution to implement a share buyback up to the total acquisition costs of ¥35 billion and not exceeding 7 million shares (acquisition period: until February 11, 2022).

Concurrently, it announced the policy on future shareholder returns, which stipulates that if the sum of cash and equivalents and mark-to-market valuation (after tax) of NRI shares exceeds the amount of funds necessary for future investments (currently about ¥120 billion) by a certain amount, the Company will consider a share buyback.

In the current consolidated fiscal year, shares totaling ¥10,154 million were bought back based on the above resolution.

Regarding the dividend, the Company has set a policy to pay dividends of approximately 3% of shareholders' equity (initial and term-end average value). For the current fiscal year, it plans to pay ¥138 per share (previous full year: ¥118 per share) based on the above indicator.

The Company remains committed to secure necessary funds required to continue investment under any circumstances, while maintaining a good balance between proactive investment based on our investment policy and continuous shareholder returns.

2. Basic Rationale for Selection of Accounting Standards

Valuation of unlisted securities and the scope of consolidation for funds, which are essential for the proper representation of the JAFCO Group's financial conditions and operating performance, differ between Japanese Accounting Standards and IFRS. At present, we consider Japanese Accounting Standards reasonable and have no immediate plans to convert to IFRS for the preparation of consolidated financial statement.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	69,540	107,517
Operational investment securities	63,532	79,547
Investment loss reserves	(8,229)	(10,917)
Securities	2,500	—
Other	1,078	1,307
Total current assets	128,421	177,455
Non-current assets		
Property, plant and equipment		
Buildings, net	332	295
Furniture and fixture	102	75
Total property, plant and equipment	435	370
Intangible assets		
Software	222	228
Total intangible assets	222	228
Investments and other assets		
Investment securities	92,131	83,578
Investments in capital	0	0
Long-term loans receivable	117	162
Deferred tax assets	334	193
Other	396	394
Total investments and other assets	92,980	84,329
Total non-current assets	93,637	84,928
Total assets	222,059	262,383

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Current portion of long-term borrowings	234	15
Income taxes payable	4,344	17,124
Provision for bonuses	226	257
Allowance for extraordinary compensation for directors	89	86
Other	2,688	2,867
Total current liabilities	7,582	20,351
Non-current liabilities		
Long-term borrowings	15	100
Retirement benefit liability	434	427
Deferred tax liabilities	25,528	26,148
Other	132	119
Total non-current liabilities	26,110	26,794
Total liabilities	33,693	47,145
Net assets		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	67,643	102,497
Treasury shares	(7,587)	(17,741)
Total shareholders' equity	126,113	150,813
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	61,529	63,688
Foreign currency translation adjustment	723	735
Total accumulated other comprehensive income	62,252	64,424
Total net assets	188,366	215,237
Total liabilities and net assets	222,059	262,383

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

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net sales		
Revenue from operational investment securities	23,697	16,164
Income from investment partnership management	6,155	5,340
Other sales	1	6
Total net sales	29,855	21,512
Cost of sales		
Cost of operational investment securities	8,337	4,903
Other costs	3,061	795
Total cost of sales	11,399	5,699
Gross profit	18,455	15,812
(Reversal of) Additions to investment loss reserves	(514)	2,679
(Reversal of) unrealized losses on operational investment securities	(88)	(150)
Gross profit - net	19,059	13,284
Selling, general and administrative expenses	4,088	4,319
Operating profit	14,970	8,964
Non-operating income		
Interest income	109	69
Dividend income	2,040	1,409
Foreign exchange gains	—	354
Gain on investment in other funds	—	907
Miscellaneous income	19	21
Total non-operating income	2,169	2,761
Non-operating expenses		
Interest expenses	1	1
Foreign exchange losses	76	—
Contribution to an investee	11	11
Commission for purchase of treasury shares	—	5
Miscellaneous losses	5	0
Total non-operating expenses	94	18
Ordinary profit	17,045	11,707
Extraordinary income		
Gain on sale of investment securities	—	44,764
Total extraordinary income	—	44,764
Extraordinary losses		
Total extraordinary losses	—	—
Profit before income taxes	17,045	56,471
Income taxes - current	5,214	18,076
Income taxes - deferred	(7)	(108)
Total income taxes	5,206	17,967
Profit	11,839	38,504
Profit attributable to non-controlling interests	—	—
Profit attributable to JAFCO Group Co., Ltd. stakeholders	11,839	38,504

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Profit	11,839	38,504
Other comprehensive income		
Valuation difference on available-for-sale securities	16,809	2,159
Foreign currency translation adjustment	(31)	11
Total other comprehensive income	16,777	2,171
Comprehensive income	28,616	40,675
Comprehensive income attributable to		
Comprehensive income attributable to JAFCO Group Co., Ltd. stockholders	28,616	40,675
Comprehensive income attributable to non- controlling interests	—	—

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous Consolidated Fiscal Year (April 1, 2019 - March 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	33,251	32,806	59,268	(7,586)	117,739
Change of items during the period					
Dividends of surplus			(3,464)		(3,464)
Profit attributable to JAFCO Group Co., Ltd. stockholders			11,839		11,839
Purchase of treasury shares				(1)	(1)
Net change of items other than shareholders' equity					
Total change of items during the period	—	—	8,374	(1)	8,373
Balance at end of period	33,251	32,806	67,643	(7,587)	126,113

	Other accumulated comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total other accumulated comprehensive income	
Balance at beginning of current period	44,719	755	45,475	163,215
Change of items during the period				
Dividends of surplus				(3,464)
Profit attributable to JAFCO Group Co., Ltd. stockholders				11,839
Purchase of treasury shares				(1)
Net change of items other than shareholders' equity	16,809	(31)	16,777	16,777
Total change of items during the period	16,809	(31)	16,777	25,151
Balance at end of period	61,529	723	62,252	188,366

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,251	32,806	67,643	(7,587)	126,113
Changes during period					
Dividends of surplus			(3,649)		(3,649)
Profit attributable to JAFECO Group Co., Ltd. stockholders			38,504		38,504
Purchase of treasury shares				(10,154)	(10,154)
Disposition of treasury shares			(0)	0	0
Net changes in items other than shareholders' equity					
Total changes during period	—	—	34,854	(10,154)	24,700
Balance at end of period	33,251	32,806	102,497	(17,741)	150,813

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	61,529	723	62,252	188,366
Changes during period				
Dividends of surplus				(3,649)
Profit attributable to JAFECO Group Co., Ltd. stockholders				38,504
Purchase of treasury shares				(10,154)
Disposition of treasury shares				0
Net changes in items other than shareholders' equity	2,159	11	2,171	2,171
Total changes during period	2,159	11	2,171	26,871
Balance at end of period	63,688	735	64,424	215,237

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	17,045	56,471
Depreciation	189	192
Increase (decrease) in allowance for investment loss	(514)	2,679
Increase (decrease) in provision for bonuses	31	30
Increase (decrease) in allowance for extraordinary compensation for directors	—	(2)
Increase (decrease) in retirement benefit liability	(18)	(7)
(Reversal of) unrealized losses on operational investment securities	(88)	(150)
Interest and dividend income	(2,149)	(1,478)
Interest expenses	1	1
Foreign exchange losses (gains)	151	(500)
Loss (gain) on sale of investment securities	—	(44,764)
Gain on investments in other funds	—	(907)
Decrease (increase) in investment securities for sale	(5,340)	(7,881)
Other, net	2,325	424
Subtotal	11,632	4,107
Interest and dividends received	2,149	1,478
Interest paid	(1)	(1)
Income taxes paid	(2,396)	(5,576)
Income taxes refund	793	0
Net cash provided by (used in) operating activities	12,177	8
Cash flows from investing activities		
Purchase of property, plant and equipment	(88)	(55)
Purchase of intangible assets	(84)	(72)
Proceeds from sale of investment securities	41	48,253
Long-term loan advances	(128)	(62)
Proceeds from collection of long-term loans receivable	18	17
Payment for investments in other funds	—	(176)
Proceeds from share of profits on investments in other funds	—	1,295
Increase in other investments and assets	(41)	(50)
Decrease in other investments and assets	5	5
Net cash provided by (used in) investing activities	(277)	49,154
Cash flows from financing activities		
Proceeds from long-term borrowings	—	100
Repayments of long-term borrowings	(116)	(234)
Dividends paid	(3,464)	(3,650)
Purchase of treasury shares	(1)	(10,160)
Proceeds from sale of treasury shares	—	0
Net cash provided by (used in) financing activities	(3,581)	(13,944)
Effect of exchange rate change on cash and cash equivalents	(156)	258
Net increase (decrease) in cash and cash equivalents	8,162	35,476
Cash and cash equivalents at beginning of period	63,878	72,040
Cash and cash equivalents at end of period	* 72,040	* 107,517

*see notes (i) (ii) on P16

(5) Notes for Consolidated Financial Statements

(Notes on premise of going concern)

None

(Related to consolidated statements of income)

Selling, general and administrative expenses (major items)

	(Millions of Yen)	
	For the year ended March 31, 2020	For the year ended March 31, 2021
Directors' compensation	201	199
Allowance for extraordinary compensation for directors	89	84
Salaries	1,249	1,181
Bonuses to employees	446	392
Retirement benefit expenses	90	83
Rental expenses	197	189
Taxes and dues	592	1,192

(Related to consolidated statements of cash flows)

- (i) Relationship between the balance of cash and cash equivalents as of the year-end and the items stated in the consolidated balance sheets

	(Millions of Yen)	
	For the year ended March 31, 2020	For the year ended March 31, 2021
Cash and time deposits	69,540	107,517
Securities	2,500	-
Cash and cash equivalents	72,040	107,517

- (ii) Breakdown of JAFCO's interest of cash and cash equivalents in funds

	(Millions of Yen)	
	For the year ended March 31, 2020	For the year ended March 31, 2021
Cash and time deposits	5,776	7,843
Securities	—	—
Cash and cash equivalents	5,776	7,843

- (iii) The Company Group's uncalled commitments to funds managed by the Company Group as of March 31, 2021 were ¥31,624 million, compared with ¥31,939 million as of the end of previous full year.

(Segment information)

Previous consolidated fiscal year (April 1, 2019 –March 31, 2020) and current consolidated fiscal year (April 1, 2020 –March 31, 2021)

Since the JAFCO Group carries out managements of funds as a single business segment, business segment information is not presented.

(Notes on marketable securities)

- (i) Held-to-maturity bonds

None

(ii) Available-for-sale securities

(Millions of Yen)

	Type	As of March 31, 2020			As of March 31, 2021		
		Figures on the consolidated B/S	Acquisition cost	Difference	Figures on the consolidated B/S	Acquisition cost	Difference
Securities whose B/S amount exceeds acquisition cost	Operational investment securities						
	(1) Stock	7,983	856	7,126	16,444	1,594	14,850
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	7,983	856	7,126	16,444	1,594	14,850
	Investment securities						
	(1) Stock	90,480	9,319	81,160	82,156	5,851	76,305
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	90,480	9,319	81,160	82,156	5,851	76,305
	Marketable securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	-	-	-	-	-	-
	Total	98,463	10,175	88,287	98,601	7,445	91,156
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock	487	638	(151)	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	487	638	(151)	-	-	-
	Investment securities						
	(1) Stock	34	51	(17)	21	32	(10)
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	34	51	(17)	21	32	(10)
	Marketable securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	2,500	2,500	-	-	-	-
	Subtotal	2,500	2,500	-	-	-	-
	Total	3,021	3,190	(168)	21	32	(10)
Grand total		101,485	13,366	88,118	98,622	7,477	91,145

(Millions of Yen)

Note: 1. The following items are not included in the above table because they have no market value, making it difficult to determine fair value.

(Millions of Yen)

	As of March 31, 2020	As of March 31, 2021
	Figures on the consolidated B/S	Figures on the consolidated B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	53,352	61,060
Unlisted domestic and foreign bonds	938	1,271
Others	770	770
Investment securities		
Unlisted stock	776	794
Others	647	412

(iii) Available-for-sale securities which were sold

(Millions of Yen)

	For the year ended March 31, 2020			For the year ended March 31, 2021		
	Proceeds from sale	Total gain on sale	Total loss on sale	Proceeds from sale	Total gain on sale	Total loss on sale
Operational investment securities	23,540	19,418	(3,994)	16,074	11,912	(742)
Investment securities	39	8	(11)	48,257	44,767	—
Total	23,579	19,427	(4,006)	64,331	56,680	(742)

(iv) Impairment of securities

In the current fiscal year, no impairment losses (write-down of acquisition cost) were recorded on available-for-sale securities (including those which are extremely difficult to determine fair value). Impairment losses of ¥221 million on available-for-sale securities (all operational investment securities) were recorded in the previous year.

(Per share information)

For the year ended March 31, 2020	For the year ended March 31, 2021
Net assets per share [¥] 6,089.99	Net assets per share [¥] 7,316.12
Profit per share [¥] 382.76	Profit per share [¥] 1,249.43

Notes: 1. Fully diluted profit per share is not shown because there are no dilutive potential shares.

2. Profit per share is calculated based on the following data.

	For the year ended March 31, 2020	For the year ended March 31, 2021
Profit per share		
Profit attributable to JAFCO Group Co., Ltd. stockholders (¥ million)	11,839	38,504
Amount not appertaining to common stock shareholders (¥ million)	—	—
Profit related to common shares attributable to JAFCO Group Co., Ltd. stockholders (¥ million)	11,839	38,504
Weighted average number of common shares (thousand shares)	30,930	30,817

(Significant subsequent events)

None

4. Other Information

(1) Investments and IPOs

(i) Investments

(Millions of Yen)

	Year ended March 31, 2020 (A)		Year ended March 31, 2021 (B)		Comparison (%) (B) / (A)
	Amount (A)	No. of companies	Amount (B)	No. of companies	
Equity					
(Japan)	24,883	35	21,491	35	86.4
(USA)	8,425	24	7,637	18	90.6
(Asia)	1,459	12	3,684	13	252.4
Total	34,769	71	32,813	66	94.4

- Notes: 1. Investment amount is a total of investments by the Company Group and funds.
 2. Investments denominated in foreign currencies are translated into yen on a quarterly basis using the exchange rate at the end of each quarter.
 3. Overseas investments made in the venture investment division in Japan are included in Japan.

(ii) IPOs

(Japan)

(Millions of Yen)

	For the year ended March 31, 2020	For the year ended March 31, 2021
Number of IPOs	3	5
Investment cost (1)	1,293	2,388
Market value at IPOs (2)	13,396	35,210
Multiple (2)/(1)	10.4	14.7

- Notes: 1. "Investment cost" and "Market value at IPO" are total amounts by the Company Group and funds.
 2. "Market value at IPO" is calculated by multiplying the number of shares held prior to the IPO by first price.

(Overseas)

(Millions of Yen)

	For the year ended March 31, 2020	For the year ended March 31, 2021
Number of IPOs	1	1
Investment cost (1)	886	302
Market value at IPOs (2)	13,881	2,315
Multiple (2)/(1)	15.7	7.7

- Notes: 1. "Investment cost" and "Market value at IPO" are total amounts by the Company Group and funds.
 Exchange rate at the time of IPO is used for conversion.
 2. "Market value at IPO" is calculated by multiplying the number of shares held prior to the IPO by first price.

(2) Establishment of Funds

Year ended March 31, 2021 (April 1, 2020 – March 31, 2021)

(i) Newly established funds:

(Millions of USD)

Fund name	Total commitments as of March 31, 2021
Icon Ventures VII, L.P.	178

Note: Fundraising still underway

(ii) Funds established in previous years whose total commitments increased in this period

(Millions of TWD)

Fund name	Total commitments as of March 31, 2021	Total commitments as of March 31, 2020	Increase in commitments
JAFCO Taiwan I Venture Capital Limited Partnership	2,006*	1,037	969

*Yen equivalent using the exchange rate as of March 31, 2021: ¥7,803 million

Previous full year (April 1, 2019 - March 31, 2020)

(i) Newly established funds:

(Millions of yen)

Fund name	Total commitments as of March 31, 2020
JAFCO SV6 Fund Series	80,000

(Millions of TWD)

Fund name	Total commitments as of March 31, 2020
JAFCO Taiwan I Venture Capital Limited Partnership	1,037 *

*Yen equivalent using the exchange rate as of March 31, 2020: ¥3,681 million

(ii) Funds established in previous years whose total commitments increased

None