# Supplemental Financial Data ~Q2 FY2014~ 

## Recruit Holdings.,Ltd.

Please be reminded that the all figures shown in this material are not the subject of auditor's audit or review as this material has been prepared for investors to understand our earning results and financial position.

Consolidated Statements of Income and Other Financial Data: Yearly

| (Unit : Billion of Yen) | 2010/3 | 2011/3 | 2012/3 | 2013/3 | 2014/3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Net sales | 793.3 | 752.6 | 806.6 | 1,049.2 | 1,191.5 |
| Operating Expense | 721.8 | 662.2 | 691.6 | 924.2 | 1,074.1 |
| Cost of sales | - | - | 358.6 | 530.0 | 589.2 |
| Selling, general and administrative expenses | - | - | 332.9 | 394.1 | 484.8 |
| Operating income | 71.5 | 90.4 | 115.0 | 124.9 | 117.4 |
| Non-operating income | 2.7 | 3.3 | 4.6 | 5.8 | 6.2 |
| Non-operating expenses | 3.2 | 3.6 | 2.0 | 2.6 | 1.5 |
| Ordinary income | 71.0 | 90.2 | 117.6 | 128.1 | 122.0 |
| Extraordinary income | 13.9 | 0.8 | 0.4 | 1.0 | 0.5 |
| Extraordinary losses | 21.9 | 11.9 | 51.0 | 6.1 | 3.1 |
| Income before income taxes and minority interests | 63.0 | 79.0 | 67.0 | 123.0 | 119.3 |
| Income taxes: Current | 33.6 | 34.4 | 26.4 | 56.0 | 54.2 |
| Income taxes: Deferred | 1.4 | 4.5 | 3.0 | -5.1 | -0.3 |
| Total income taxes | 35.0 | 39.0 | 29.4 | 50.9 | 53.8 |
| Net income before minority interests | 27.9 | 40.0 | 37.5 | 72.1 | 65.5 |
| Minority interests in net income | -0.0 | 0.2 | 0.1 | 0.3 | 0.1 |
| Net income | 28.0 | 39.7 | 37.4 | 71.8 | 65.4 |
|  |  |  |  |  |  |
| EBITDA | 107.2 | 124.6 | 150.2 | 170.0 | 180.6 |
| Depreciation and amortization | 16.7 | 14.7 | 15.2 | 19.9 | 27.1 |
| Amortization of goodwill | 19.0 | 19.4 | 20.0 | 25.1 | 36.0 |
| Adjusted net income | 47.0 | 59.2 | 57.4 | 96.9 | 101.4 |
| Adjusted return on equity | 13.7\% | 17.4\% | 17.2\% | 26.0\% | 21.1\% |
| Adjusted net income per share (in yen) | 83.08 | 108.09 | 111.77 | 193.66 | 196.44 |
|  |  |  |  |  |  |
| Selling, general and administrative expenses | - | - | 332.9 | 394.1 | 484.8 |
| Advertising expenses | - | - | 44.7 | 57.4 | 71.9 |
| Sales commission | - | - | 20.2 | 26.8 | 31.8 |
| Promotion expenses | - | - | 20.6 | 22.3 | 28.6 |
| Personnel expenses | - | - | 82.5 | 97.3 | 113.2 |
| Provision for bonuses | - | - | 10.4 | 11.9 | 15.6 |
| Retirement benefit expenses | - | - | 4.8 | 6.2 | 6.8 |
| Business consignment expenses | - | - | 34.3 | 41.2 | 54.7 |
| Rent expenses | - | - | 17.5 | 19.6 | 22.2 |

## Segment Information: Yearly



Difference from previous year | Amount of chg | \% of chg |
| ---: | ---: |
| 142.3 | $13.6 \%$ |

| 142.3 | $13.6 \%$ |
| ---: | ---: |
| 149.8 | $16.2 \%$ |
| 59.1 | $11.2 \%$ |
| 90.7 | $23.0 \%$ |
| -7.5 | $-6.0 \%$ |
| 0.3 | $6.8 \%$ |
| -1.0 | $-39.3 \%$ |
| -6.1 | $-4.8 \%$ |
| -0.5 | $-51.2 \%$ |
| -2.9 | $-48.3 \%$ |
| -3.6 | $-3.0 \%$ |
| -1.8 | $-3.2 \%$ |
| 4.7 | - |
| 2.9 | $5.8 \%$ |
| -6.6 | $-9.2 \%$ |
| -0.2 | $-69.2 \%$ |
| -6.3 | $-8.9 \%$ |
|  |  |
| 10.6 | $6.2 \%$ |
| 7.2 | $36.3 \%$ |
| 10.9 | $43.5 \%$ |
| 4.5 | $4.7 \%$ |
| $-4.9 p t$ | $1.4 \%$ |
| 2.78 |  |
| 90.7 | $23.0 \%$ |
| 14.5 | $25.3 \%$ |
| 5.0 | $18.7 \%$ |
| 6.3 | $28.2 \%$ |
| 15.9 | $16.3 \%$ |
| 3.6 | $30.8 \%$ |
| 0.6 | $10.2 \%$ |
| 13.5 | $32.7 \%$ |
| 2.5 | $13.1 \%$ |
|  |  |

Difference from previous year

| chg | \% of chg |
| ---: | ---: |
| 142.3 | $13.6 \%$ |
| 27.5 | $9.3 \%$ |
| 12.5 | $7.6 \%$ |
| 7.9 | $10.0 \%$ |
| 0.9 | $1.8 \%$ |
| 3.7 | $11.0 \%$ |
| 15.0 | $11.6 \%$ |
| 3.8 | $8.7 \%$ |
| 1.8 | $6.0 \%$ |
| 6.4 | $23.5 \%$ |
| 2.7 | $10.8 \%$ |
| 0.0 | $14.2 \%$ |
| 58.7 | $28.2 \%$ |
| 34.2 | $1.8 \%$ |
| 21.4 | $621.2 \%$ |
| 3.4 | $26.9 \%$ |
| 59.5 | $10.8 \%$ |
| 15.2 | $4.4 \%$ |
| 44.2 | $21.1 \%$ |
| -0.4 | $-13.3 \%$ |
| -2.9 | - |
| 10.6 | $6.2 \%$ |
| 7.9 | $9.1 \%$ |
| 13.4 | $22.4 \%$ |
| 2.4 | $7.6 \%$ |
| -8.2 | - |
| -4.9 | - |
| -1.0 pt | - |
| -1 pt | - |
| -1.3 pt | - |
| -0.2 pt | - |
|  |  |

* All figures are prepared in accordance with Japanese GAAP and Japanese disclosure standard.
* Figures appear above tables contains unaudited figures.
* EBITDA = operating income+depreciation and amortization+amortization of goodwill
* Adjusted net income=net income+amortization of goodwill
* Adjusted return on equity=Adjusted net income/simple average of total equity at the beginning and end of the relavant fiscal year

| (Unit : Billion of Yen) | 2013/3 |  |  |  | 2014/3 |  |  |  |  | 2015/3 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 months period | 6 months period | 9 months period | 12 months period | 3 months period | 2Q | 6 months period | 9 months period | 12 months period | 3 months period | 2Q | 6 months period |
| Net sales | 249.1 | 499.6 | 769.8 | 1,049.2 | 272.0 | 287.3 | 559.3 | 869.4 | 1,191.5 | 305.8 | 311.4 | 617.3 |
| Operating Expense | 216.2 | 443.5 | 671.6 | 924.2 | 240.5 | 263.5 | 504.1 | 771.0 | 1,074.1 | 274.2 | 289.6 | 563.8 |
| Cost of sales | 130.8 | 261.9 | 396.3 | 530.0 | 138.4 | 145.0 | 283.5 | 432.5 | 589.2 | 155.1 | 158.1 | 313.2 |
| Selling, general and administrative expenses | 85.4 | 181.5 | 275.2 | 394.1 | 102.0 | 118.5 | 220.6 | 338.4 | 484.8 | 119.0 | 131.5 | 250.6 |
| Operating income | 32.8 | 56.1 | 98.2 | 124.9 | 31.4 | 23.7 | 55.1 | 98.3 | 117.4 | 31.5 | 21.8 | 53.4 |
| Non-operating income | 1.6 | 2.9 | 4.5 | 5.8 | 1.8 | 1.2 | 3.0 | 4.8 | 6.2 | 1.9 | 0.6 | 2.6 |
| Non-operating expenses | 0.6 | 3.1 | 1.9 | 2.6 | 0.4 | 0.3 | 0.8 | 1.2 | 1.5 | 0.3 | 0.4 | 0.7 |
| Ordinary income | 33.9 | 55.9 | 100.7 | 128.1 | 32.8 | 24.5 | 57.3 | 102.0 | 122.0 | 33.2 | 22.0 | 55.3 |
| Extraordinary income | 0.3 | 0.8 | 0.9 | 1.0 | 0.1 | 0.0 | 0.2 | 0.3 | 0.5 | 0.1 | 0.4 | 0.6 |
| Extraordinary losses | 4.8 | 5.3 | 5.5 | 6.1 | 0.0 | 0.6 | 0.7 | 1.0 | 3.1 | 0.3 | 0.1 | 0.5 |
| Income before income taxes and minority interests | 29.4 | 51.4 | 96.1 | 123.0 | 32.9 | 23.9 | 56.8 | 101.2 | 119.3 | 33.0 | 22.3 | 55.3 |
| Income taxes: Current | 10.2 | 21.8 | 37.3 | 56.0 | 9.9 | 12.0 | 22.0 | 39.8 | 54.2 | 8.2 | 14.7 | 23.0 |
| Income taxes: Deferred | 3.5 | 2.8 | 5.3 | -5.1 | 5.7 | -0.6 | 5.0 | 6.2 | -0.3 | 6.2 | -2.4 | 3.8 |
| Total income taxes | 13.8 | 24.6 | 42.7 | 50.9 | 15.6 | 11.4 | 27.1 | 46.0 | 53.8 | 14.4 | 12.3 | 26.8 |
| Net income before minority interests | 15.6 | 26.8 | 53.4 | 72.1 | 17.2 | 12.5 | 29.7 | 55.1 | 65.5 | 18.5 | 9.9 | 28.5 |
| Minority interests in net income | 0.1 | 0.2 | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | -0.0 | 0.0 | 0.0 |
| Net income | 15.5 | 26.6 | 53.1 | 71.8 | 17.1 | 12.5 | 29.6 | 55.0 | 65.4 | 18.6 | 9.8 | 28.4 |
| CBITDA |  |  |  |  |  |  |  |  |  |  |  |  |
| Depreciation and amortization | 4.1 | 8.5 | 13.7 | 19.9 | 6.1 | 6.6 | 12.7 | 19.7 | 27.1 | 6.9 | 7.5 | 14.5 |
| Amortization of goodwill | 5.8 | 11.6 | 17.4 | 25.1 | 8.1 | 8.7 | 16.9 | 26.4 | 36.0 | 8.9 | 8.9 | 17.8 |
| Adjusted net income | 21.3 | 38.3 | 70.5 | 96.9 | 25.3 | 21.2 | 46.6 | 81.5 | 101.4 | 27.5 | 18.7 | 46.3 |
| Adjusted return on equity |  |  | - | 26.0\% | - |  |  |  | 21.1\% |  |  | - |
| Adjusted net income per share (in yen) | - | - | - | 193.66 | - | - | - | - | 196.44 | 52.03 | - | 87.49 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Selling, general and administrative expenses | 85.4 | 181.5 | 275.2 | 394.1 | 102.0 | 118.5 | 220.6 | 338.4 | 484.8 | 119.0 | 131.5 | 250.6 |
| Advertising expenses | 9.6 | 25.9 | 37.9 | 57.4 | 11.8 | 19.6 | 31.4 | 45.7 | 71.9 | 13.4 | 21.2 | 34.7 |
| Sales commission | 4.9 | 10.3 | 17.3 | 26.8 | 6.8 | 7.5 | 14.4 | 23.0 | 31.8 | 7.7 | 8.1 | 15.9 |
| Promotion expenses | 4.9 | 10.6 | 16.1 | 22.3 | 5.6 | 6.5 | 12.1 | 18.7 | 28.6 | 6.5 | 8.2 | 14.8 |
| Personnel expenses | 21.9 | 43.5 | 73.3 | 97.3 | 24.7 | 25.9 | 50.6 | 85.3 | 113.2 | 27.4 | 27.3 | 54.7 |
| Provision for bonuses | 4.8 | 10.2 | 7.2 | 11.9 | 5.4 | 5.6 | 11.1 | 8.0 | 15.6 | 6.9 | 7.3 | 14.2 |
| Retirement benefit expenses | 1.3 | 2.3 | 4.0 | 6.2 | 1.3 | 1.3 | 2.7 | 5.0 | 6.8 | 1.5 | 1.5 | 3.1 |
| Business consignment expenses | 8.3 | 19.1 | 29.2 | 41.2 | 10.6 | 13.4 | 24.1 | 36.9 | 54.7 | 13.9 | 16.2 | 30.2 |
| Rent expenses | 4.6 | 9.5 | 14.5 | 19.6 | 5.3 | 5.5 | 10.9 | 16.5 | 22.2 | 5.6 | 6.0 | 11.7 |


| Segment Information: Quarterly <br> (Unit : Billion of Yen) | 2013/3 |  |  |  | 2014/3 |  |  |  |  | 2015/3 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 months period | 6 months period | 9 months period | 12 months period | 3 months period | 2Q | 6 months period | 9 months period | 12 months period | 3 months period | 2Q | 6 months period |
| Consolidated Net Sales | 249.1 | 499.6 | 769.8 | 1,049.2 | 272.0 | 287.3 | 559.3 | 869.4 | 1,191.5 | 305.8 | 311.4 | 617.3 |
| Marketing Media Segment | 68.7 | 138.8 | 210.0 | 294.8 | 74.6 | 78.2 | 152.9 | 231.4 | 322.3 | 77.4 | 80.5 | 157.9 |
| Life events Operations | 38.9 | 76.3 | 114.6 | 165.2 | 42.2 | 41.1 | 83.3 | 125.4 | 177.8 | 42.0 | 41.0 | 83.0 |
| Housing and real estate | 18.5 | 37.4 | 57.0 | 78.6 | 21.0 | 21.2 | 42.3 | 64.1 | 86.6 | 19.8 | 20.5 | 40.4 |
| Bridal | 13.1 | 26.1 | 39.7 | 52.3 | 13.3 | 13.4 | 26.7 | 40.7 | 53.3 | 13.4 | 13.4 | 26.9 |
| Other | 7.2 | 12.8 | 17.8 | 34.1 | 7.8 | 6.4 | 14.2 | 20.6 | 37.8 | 8.7 | 6.9 | 15.6 |
| Lifestyle Operations | 29.9 | 62.5 | 95.4 | 129.6 | 32.5 | 37.1 | 69.6 | 106.2 | 144.7 | 35.3 | 39.4 | 74.7 |
| Travel | 10.0 | 22.1 | 32.4 | 44.6 | 10.3 | 13.8 | 24.1 | 35.7 | 48.4 | 11.0 | 14.7 | 25.8 |
| Dining | 7.2 | 14.7 | 23.4 | 31.6 | 7.7 | 8.0 | 15.7 | 24.9 | 33.5 | 7.9 | 8.1 | 16.1 |
| Beauty | 6.4 | 13.1 | 20.1 | 27.5 | 7.8 | 8.3 | 16.1 | 24.8 | 33.9 | 9.3 | 9.7 | 19.0 |
| Other | 6.2 | 12.5 | 19.3 | 25.8 | 6.5 | 6.9 | 13.5 | 20.6 | 28.6 | 6.9 | 6.7 | 13.7 |
| Other |  | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 |
| HR Media Segment | 44.5 | 89.3 | 149.4 | 208.1 | 55.6 | 60.4 | 116.0 | 192.7 | 266.9 | 69.0 | 67.7 | 136.8 |
| Domestic recruiting | 42.1 | 83.4 | 140.5 | 192.3 | 48.2 | 49.9 | 98.2 | 164.0 | 226.5 | 56.3 | 52.8 | 109.2 |
| Overseas recruiting |  |  |  | 3.4 | 4.8 | 5.8 | 10.6 | 17.3 | 24.9 | 9.2 | 10.6 | 19.9 |
| Other | 2.5 | 6.1 | 9.2 | 12.9 | 2.6 | 4.7 | 7.3 | 11.7 | 16.3 | 3.9 | 5.1 | 9.0 |
| Staffing Segment | 136.9 | 274.6 | 414.8 | 552.9 | 143.8 | 150.8 | 294.7 | 452.2 | 612.4 | 162.1 | 165.9 | 328.1 |
| Japan | 85.7 | 170.8 | 259.0 | 343.4 | 86.8 | 87.2 | 174.0 | 266.2 | 358.6 | 95.8 | 95.6 | 191.5 |
| Overseas | 51.2 | 103.8 | 155.8 | 209.5 | 57.0 | 63.6 | 120.7 | 186.0 | 253.8 | 66.3 | 70.2 | 136.5 |
| Other Segment | 0.6 | 1.6 | 2.2 | 3.3 | 0.5 | 0.8 | 1.3 | 1.9 | 2.8 | 0.3 | 0.4 | 0.8 |
| Reconciliation | -1.8 | -4.7 | -6.8 | -10.0 | -2.6 | -3.0 | -5.7 | -9.0 | -13.0 | -3.2 | -3.1 | -6.4 |
| Consolidated EBITDA | 42.9 | 76.4 | 129.4 | 170.0 | 45.8 | 39.0 | 84.8 | 144.5 | 180.6 | 47.5 | 38.3 | 85.8 |
| Marketing Media Segment | 20.6 | 39.0 | 62.9 | 87.2 | 24.7 | 21.1 | 45.9 | 70.7 | 95.1 | 23.2 | 20.5 | 43.8 |
| HR Media Segment | 12.7 | 22.0 | 44.4 | 60.1 | 16.1 | 12.7 | 28.8 | 56.1 | 73.6 | 19.7 | 12.5 | 32.2 |
| Staffing Segment | 7.9 | 16.3 | 25.3 | 32.2 | 7.5 | 9.1 | 16.7 | 26.6 | 34.7 | 9.0 | 9.9 | 18.9 |
| Other Segment | -0.8 | -1.2 | -2.3 | -3.3 | -1.6 | -1.4 | -3.1 | -2.5 | -11.5 | -1.7 | -1.8 | -3.6 |
| Reconciliation | 2.5 | 0.4 | -0.9 | -6.2 | -0.9 | -2.5 | -3.5 | -6.4 | -11.2 | -2.8 | -2.8 | -5.6 |
| EBITDA Margin: Consolidated | 17.2\% | 15.3\% | 16.8\% | 16.2\% | 16.8\% | 13.6\% | 15.2\% | 16.6\% | 15.2\% | 15.5\% | 12.3\% | 13.9\% |
| Marketing Media Segment | 30.1\% | 28.2\% | 30.0\% | 29.6\% | 33.1\% | 27.1\% | 30.0\% | 30.6\% | 29.5\% | 30.1\% | 25.6\% | 27.8\% |
| HR Media Segment | 28.6\% | 24.7\% | 29.8\% | 28.9\% | 29.0\% | 21.0\% | 24.9\% | 29.2\% | 27.6\% | 28.5\% | 18.4\% | 23.5\% |
| Staffing Segment | 5.8\% | 5.9\% | 6.1\% | 5.8\% | 5.3\% | 6.1\% | 5.7\% | 5.9\% | 5.7\% | 5.6\% | 6.0\% | 5.8\% |


| Difference from previous year |  |  |  |
| :---: | :---: | :---: | :---: |
| Three months period |  | Six months period |  |
| Amount of chg | \% of chg | Amount of chg | \% of chg |
| 24.1 | 8.4\% | 57.9 | 10.4\% |
| 26.0 | 9.9\% | 59.7 | 11.9\% |
| 13.0 | 9.0\% | 29.7 | 10.5\% |
| 12.9 | 11.0\% | 30.0 | 13.6\% |
| -1.9 | -8.0\% | -1.7 | -3.2\% |
| -0.5 | -44.1\% | -0.4 | -14.1\% |
| 0.0 | 8.7\% | -0.1 | -15.9\% |
| -2.4 | -10.1\% | -2.0 | -3.6\% |
| 0.3 | 454.1\% | 0.3 | 160.2\% |
| -0.4 | -72.0\% | -0.2 | -29.8\% |
| -1.6 | -6.9\% | -1.4 | -2.6\% |
| 2.6 | 22.3\% | 0.9 | 4.5\% |
| -1.7 |  | -1.2 | -24.6\% |
| 0.9 | 8.3\% | -0.2 | -0.9\% |
| -2.6 | -20.8\% | -1.2 | -4.1\% |
| 0.0 | 123.0\% | -0.0 | -35.5\% |
| -2.6 | -21.1\% | -1.2 | -4.1\% |
| -0.7 | -2.0\% | 0.9 | 1.1\% |
| 0.9 | 14.2\% | 1.7 | 13.7\% |
| 0.1 | 2.3\% | 0.9 | 5.7\% |
| -2.4 | -11.5\% | -0.2 | -0.5\% |
| - | - | - | - |
| - | - | - |  |
| 12.9 | 11.0\% | 30.0 | 13.6\% |
| 1.6 | 8.2\% | 3.2 | 10.5\% |
| 0.5 | 7.3\% | 1.5 | 10.6\% |
| 1.7 | 26.0\% | 2.6 | 21.7\% |
| 1.3 | 5.4\% | 4.1 | 8.1\% |
| 1.6 | 29.7\% | 3.1 | 28.3\% |
| 0.2 | 16.0\% | 0.3 | 14.5\% |
| 2.7 | 20.7\% | 6.0 | 25.1\% |
| 0.5 | 9.0\% | 0.8 | 7.7\% |

Difference from previous year
Three months period Six months period

| chg | \% of chg | chg | \% of chg |
| :---: | :---: | :---: | :---: |
| 24.1 | 8.4\% | 57.9 | 10.4\% |
| 2.2 | 2.9\% | 5.0 | 3.3\% |
| -0.1 | -0.3\% | -0.3 | -0.4\% |
| -0.7 | -3.3\% | -1.8 | -4.5\% |
| 0.0 | 0.4\% | 0.1 | 0.6\% |
| 0.5 | 8.0\% | 1.4 | 9.9\% |
| 2.2 | 6.1\% | 5.0 | 7.3\% |
| 0.9 | 6.5\% | 1.6 | 6.8\% |
| 0.1 | 2.1\% | 0.3 | 2.2\% |
| 1.4 | 16.9\% | 2.8 | 17.8\% |
| -0.2 | -3.0\% | 0.1 | 1.4\% |
| 0.1 | 1465.6\% | 0.3 | 1315.4\% |
| 7.3 | 12.2\% | 20.8 | 17.9\% |
| 2.8 | 5.8\% | 11.0 | 11.2\% |
| 4.7 | 81.6\% | 9.2 | 86.7\% |
| 0.3 | 8.3\% | 1.6 | 22.1\% |
| 15.0 | 10.0\% | 33.4 | 11.3\% |
| 8.4 | 9.7\% | 17.5 | 10.1\% |
| 6.5 | 10.4\% | 15.8 | 13.2\% |
| -0.4 | -52.1\% | -0.5 | -42.3\% |
| -0.0 | - | -0.6 |  |
| -0.7 | -2.0\% | 0.9 | 1.1\% |
| -0.5 | -2.8\% | -2.0 | -4.4\% |
| -0.2 | -1.7\% | 3.3 | 11.6\% |
| 0.7 | 7.9\% | 2.1 | 13.0\% |
| -0.4 |  | -0.5 |  |
| -0.2 | - | -2.0 | - |
| -1.3pt |  | -1.3pt |  |
| -1.5pt |  | -2.2pt |  |
| -2.6pt | - | -1.3pt | - |
| -0.1pt | - | +0.1pt |  |

* All figures are prepared in accordance with Japanese GAAP and Japanese disclosure standard.
* All quarterly financial information are derived from our unaudited quarterly consolidated financial statements.
* EBITDA = operating income+depreciation and amortization+amortization of goodwill
* Adjusted net income=net income+amortization of goodwill
* Adjusted return on equity=Adjusted net income/simple average of total equity at the beginning and end of the relavant fiscal year
* From fiscal year ending March 2015, sales promotion expenses are calcurated by summation of provision for the point allowance

Consolidated Balance sheet: Yearly
(Unit : Billion of Yen)

|  | 2010/3 | 2011/3 | 2012/3 | 2013/3 | 2014/3 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |
| Current assets |  |  |  |  |  |
| Cash and deposits | 84.9 | 104.2 | 57.0 | 41.1 | 161.1 |
| Notes and accounts receivable - trade | 110.1 | 108.3 | 137.3 | 144.5 | 162.4 |
| Securities | 64.6 | 79.6 | 99.9 | 160.2 | 26.0 |
| Other current assets | 50.5 | 42.3 | 40.7 | 42.9 | 40.7 |
| Total current assets | 310.2 | 334.5 | 335.1 | 388.9 | 390.3 |
| Noncurrent assetes |  |  |  |  |  |
| Net property and equipment | 84.2 | 81.8 | 25.5 | 20.9 | 23.5 |
| Goodwill | 141.4 | 122.8 | 122.8 | 172.8 | 193.7 |
| Software | 30.8 | 32.9 | 36.4 | 43.6 | 46.2 |
| Other | 0.5 | 0.5 | 26.1 | 56.0 | 62.2 |
| Total intangible assets | 172.7 | 156.3 | 185.5 | 272.5 | 302.2 |
| Investment securities | 72.0 | 64.6 | 73.0 | 87.5 | 106.5 |
| Other assets | 38.5 | 30.7 | 26.9 | 38.5 | 37.7 |
| Total investments and other assets | 110.5 | 95.3 | 100.0 | 126.0 | 144.3 |
| Total noncurrent assets | 367.5 | 333.6 | 311.1 | 419.5 | 470.0 |
| Total assets | 677.8 | 668.1 | 646.3 | 808.5 | 860.3 |
| Liabilities |  |  |  |  |  |
| Current liabilities |  |  |  |  |  |
| Notes and accounts payable - trade | 36.5 | 34.6 | 38.3 | 43.9 | 51.9 |
| Short-term borrowings | - | 0.0 | 12.2 | 5.3 | 0.0 |
| Current portion of long-term debt | 10.7 | 40.0 | 36.7 | 36.7 | 26.7 |
| Other current liabilities | 87.8 | 95.5 | 106.4 | 150.7 | 154.4 |
| Total current liabilities | 135.1 | 170.2 | 193.7 | 236.7 | 233.1 |
| Long-term liabilities |  |  |  |  |  |
| Long-term debt | 170.2 | 130.1 | 93.4 | 121.7 | 30.0 |
| Other long-term liabilities | 27.5 | 25.0 | 28.5 | 30.7 | 50.6 |
| Total long-term liabilities | 197.7 | 155.2 | 121.9 | 152.5 | 80.6 |
| Total liabilities | 332.8 | 325.4 | 315.6 | 389.2 | 313.7 |
| Equity |  |  |  |  |  |
| Total shareholders' equity | 334.8 | 338.2 | 323.7 | 382.5 | 462.8 |
| Total accumulated other comprehensive income | 7.3 | 1.0 | 4.5 | 33.9 | 80.5 |
| Stock acquisition rights | - | 0.0 | - | - | 0.3 |
| Minority interests | 2.6 | 3.3 | 2.3 | 2.6 | 2.9 |
| Total equity | 344.9 | 342.6 | 330.7 | 419.2 | 546.6 |
| Total liabilities and equity | 677.8 | 668.1 | 646.3 | 808.5 | 860.3 |

Difference from
previous year
Amount of chg

| 119.9 |
| ---: |
| 17.8 |
| -134.2 |
| -2.2 |
| 1.3 |
| 2.6 |
| 20.8 |
| 2.5 |
| 6.2 |
| 29.6 |
| 19.0 |
| -0.7 |
| 18.2 |
| 50.4 |
| 51.8 |
| 7.9 |
| -5.3 |
| -9.9 |
| 3.7 |
| -3.6 |
| -91.7 |
| 19.8 |
| -71.8 |
| -75.5 |
| 80.2 |
| 46.5 |
| 0.3 |
| 0.2 |
| 127.3 |
| 51.8 |

[^0]Consolidated Balance sheet: Quarterly

| (Unit : Billion of Yen) | 2013/3 |  |  |  | 2014/3 |  |  |  | 2015/3 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June 30 | Sep 30 | Dec 31 | Mar 31 | June 30 | Sep 30 | Dec 31 | Mar 31 | June 30 | Sep 30 |
| Assets |  |  |  |  |  |  |  |  |  |  |
| Current assets |  |  |  |  |  |  |  |  |  |  |
| Cash and deposits | 51.6 | 145.3 | 61.3 | 41.1 | 56.8 | 56.0 | 69.0 | 161.1 | 143.1 | 174.8 |
| Notes and accounts receivable - trade | 125.1 | 124.8 | 137.2 | 144.5 | 134.6 | 140.4 | 154.3 | 162.4 | 151.0 | 155.9 |
| Securities | 105.0 | 130.3 | 130.2 | 160.2 | 76.0 | 94.0 | 89.0 | 26.0 | 23.0 | 9.2 |
| Other current assets | 41.5 | 35.2 | 36.0 | 42.9 | 38.8 | 38.5 | 36.3 | 40.7 | 37.4 | 38.5 |
| Total current assets | 323.3 | 435.8 | 364.9 | 388.9 | 306.3 | 328.9 | 348.7 | 390.3 | 354.7 | 378.5 |
| Noncurrent assetes |  |  |  |  |  |  |  |  |  |  |
| Net property and equipment | 19.9 | 19.9 | 20.6 | 20.9 | 21.2 | 21.3 | 21.4 | 23.5 | 23.8 | 23.8 |
| Goodwill | 118.1 | 111.7 | 197.4 | 172.8 | 177.7 | 177.3 | 176.6 | 193.7 | 181.7 | 171.0 |
| Software | 37.2 | 39.3 | 40.5 | 43.6 | 43.9 | 44.6 | 45.6 | 46.2 | 47.9 | 50.7 |
| Other | 27.4 | 25.7 | 24.6 | 56.0 | 58.8 | 60.8 | 59.3 | 62.2 | 58.3 | 55.4 |
| Total intangible assets | 182.9 | 176.7 | 262.5 | 272.5 | 280.5 | 282.8 | 281.6 | 302.2 | 288.0 | 277.2 |
| Investment securities | 68.7 | 65.1 | 71.0 | 87.5 | 97.8 | 104.6 | 114.6 | 106.5 | 110.0 | 111.0 |
| Other assets | 27.3 | 28.5 | 35.4 | 38.5 | 40.8 | 42.1 | 40.1 | 37.7 | 37.9 | 39.1 |
| Total investments and other assets | 96.1 | 93.6 | 106.4 | 126.0 | 138.7 | 146.8 | 154.8 | 144.3 | 147.9 | 150.2 |
| Total noncurrent assets | 298.9 | 290.4 | 389.7 | 419.5 | 440.5 | 451.0 | 457.9 | 470.0 | 459.8 | 451.3 |
| Total assets | 622.2 | 726.2 | 754.6 | 808.5 | 746.8 | 780.0 | 806.6 | 860.3 | 814.5 | 829.8 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |
| Current liabilities |  |  |  |  |  |  |  |  |  |  |
| Notes and accounts payable - trade | 37.6 | 34.5 | 37.9 | 43.9 | 42.9 | 41.1 | 48.0 | 51.9 | 52.7 | 49.5 |
| Short-term borrowings | 7.3 | 100.7 | 100.0 | 5.3 | 3.5 | 3.7 | 2.8 | 0.0 | 0.3 | 0.1 |
| Current portion of long-term debt | 36.7 | 36.7 | 36.7 | 36.7 | 43.3 | 36.8 | 31.8 | 26.7 | 21.1 | 15.7 |
| Other current liabilities | 94.0 | 110.9 | 116.7 | 150.7 | 111.6 | 130.6 | 124.0 | 154.4 | 113.8 | 134.3 |
| Total current liabilities | 175.7 | 282.9 | 291.4 | 236.7 | 201.4 | 212.3 | 206.7 | 233.1 | 188.1 | 199.6 |
| Long-term liabilities |  |  |  |  |  |  |  |  |  |  |
| Long-term debt | 84.2 | 75.0 | 65.8 | 121.7 | 65.9 | 38.2 | 34.0 | 30.0 | 26.2 | 22.5 |
| Other long-term liabilities | 28.4 | 28.5 | 29.5 | 30.7 | 34.5 | 35.8 | 40.0 | 50.6 | 53.8 | 53.0 |
| Total long-term liabilities | 112.6 | 103.5 | 95.4 | 152.5 | 100.4 | 74.0 | 74.1 | 80.6 | 80.0 | 75.5 |
| Total liabilities | 288.3 | 386.5 | 386.8 | 389.2 | 301.9 | 286.4 | 280.9 | 313.7 | 268.1 | 275.2 |
| Equity |  |  |  |  |  |  |  |  |  |  |
| Total shareholders' equity | 326.2 | 337.4 | 363.9 | 382.5 | 386.7 | 424.5 | 449.9 | 462.8 | 466.7 | 476.5 |
| Total accumulated other comprehensive income | 4.6 | -0.1 | 1.4 | 33.9 | 55.2 | 65.7 | 72.6 | 80.5 | 76.5 | 74.8 |
| Stock acquisition rights | - | - | - | - | 0.0 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Minority interests | 2.9 | 2.4 | 2.4 | 2.6 | 2.8 | 2.9 | 2.8 | 2.9 | 2.7 | 2.8 |
| Total equity | 333.9 | 339.7 | 367.8 | 419.2 | 444.9 | 493.6 | 525.7 | 546.6 | 546.3 | 554.6 |
| Total liabilities and equity | 622.2 | 726.2 | 754.6 | 808.5 | 746.8 | 780.0 | 806.6 | 860.3 | 814.5 | 829.8 |

[^1]Difterence
from previous
fiscal year end Amount of chg

|  |
| ---: |
| 13.6 |
| -6.4 |
| -16.8 |
| -2.1 |
| -11.7 |
| 0.3 |
| -22.6 |
| 4.5 |
| -6.8 |
| -24.9 |
| 4.5 |
| 1.3 |
| 5.8 |
| -18.7 |
| -30.4 |


| Consolidated Statements of Cash Flows: Yearly |  |  |  |
| :--- | :--- | ---: | ---: | ---: | ---: |

※Payments for purchase of investment securities includes the amount of payments for purchase of affiliate securities.

| (Unit : Billion of Yen) | 2013/3 |  |  |  | 2014/3 |  |  |  | 2015/3 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Three months period | Six months period | Nine months period | Twelve months period | Three months period | Six months period | Nine months period | Twelve months period | Three months period | Six months period |
| Operating activities |  |  |  |  |  |  |  |  |  |  |
| Income before income taxes and minority interests | 29.4 | 51.4 | 96.1 | 123.0 | 32.9 | 56.8 | 101.2 | 119.3 | 33.0 | 55.3 |
| Depreciation and amortization | 4.3 | 8.8 | 13.7 | 19.9 | 6.1 | 12.7 | 19.7 | 27.1 | 6.9 | 14.5 |
| Amortization of goodwill | 5.8 | 11.6 | 17.4 | 25.1 | 8.1 | 16.9 | 26.4 | 36.0 | 8.9 | 17.8 |
| (Increase) decrease in trade receivables | 14.8 | 12.5 | 2.0 | -1.4 | 13.5 | 8.8 | -5.4 | -12.3 | 11.1 | 4.4 |
| Increase (decrease) in trade payables | -10.3 | -5.9 | -4.1 | 12.1 | -9.6 | -6.6 | 4.0 | 17.9 | -8.3 | -6.5 |
| Income taxes-paid | -15.5 | -9.4 | -22.2 | -22.8 | -44.8 | -42.6 | -63.4 | -61.8 | -34.1 | -34.5 |
| Other, net | 2.0 | 3.2 | -3.4 | 2.6 | -0.6 | -4.0 | -7.5 | -0.2 | -6.6 | -3.6 |
| Net cash provided by operating activities | 30.7 | 72.4 | 99.5 | 158.5 | 5.6 | 42.0 | 75.0 | 126.1 | 11.0 | 47.5 |
| Investing activities |  |  |  |  |  |  |  |  |  |  |
| Payments for purchase of property and equipment | -0.8 | -1.3 | -2.6 | -3.9 | -1.2 | -2.0 | -3.0 | -5.4 | -2.0 | -3.1 |
| Payments for purchase of intangible assets | -4.3 | -8.8 | -14.0 | -19.5 | -6.2 | -11.2 | -16.0 | -22.0 | -5.6 | -12.3 |
| Payments for purchase of investment securities | -0.0 | -0.7 | -1.8 | -1.5 | -0.3 | -0.7 | -2.7 | -2.9 | -0.5 | -3.4 |
| Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation |  | - | -88.5 | -92.5 | -2.0 | -4.3 | -7.3 | -7.1 | - |  |
| Payments for purchase of investments in subsidiaries | -0.0 | -0.4 | -0.5 | -0.5 | -0.1 | -0.2 | -4.4 | -8.4 | -0.2 | -0.3 |
| Other-net | 1.3 | 12.5 | 5.2 | 4.2 | -1.1 | -1.5 | -2.0 | -2.7 | -0.9 | -4.4 |
| Net cash used in investing activities | -3.8 | 1.1 | -102.4 | -113.7 | -11.1 | -20.1 | -35.6 | -48.7 | -9.3 | -23.6 |
| Financing activities |  |  |  |  |  |  |  |  |  |  |
| Increase (decrease) in short-term borrowings-net | -5.3 | 88.4 | 87.6 | -7.5 | -2.1 | -2.1 | -3.1 | -6.1 | 0.3 | 0.1 |
| Increase in long-term debt |  |  |  | 65.0 |  |  |  |  |  |  |
| Repayments of long-term debt | -9.1 | -18.3 | -27.5 | -36.7 | -49.1 | -83.3 | -92.5 | -101.7 | -9.2 | -18.4 |
| Dividends paid | -13.0 | -13.0 | -13.0 | -13.0 | -12.8 | -12.8 | -12.8 | -12.8 | -13.6 | -13.6 |
| Other-net | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 | 25.3 | 25.3 | 27.8 | 0.1 | 0.1 |
| Net cash provided by (used in) financing activities | -27.5 | 57.0 | 47.1 | 7.7 | -64.1 | -73.1 | -83.2 | -92.9 | -22.4 | -31.9 |
| Foreign currency translation adjustments on cash and cash equivalents | 0.2 | -1.6 | 0.6 | 2.1 | 1.0 | -0.1 | 0.5 | 1.3 | -0.2 | 0.8 |
| Net increase (decrease) in cash and cash equivalents | -0.4 | 128.9 | 44.8 | 54.6 | -68.6 | -51.3 | -43.2 | -14.2 | -21.0 | -7.1 |
| Cash and cash equivalents at beginning of period | 146.7 | 146.7 | 146.7 | 146.7 | 201.4 | 201.4 | 201.4 | 201.4 | 187.1 | 187.1 |
| Decrease in cash and cash equivalents due to deconsolidation of subsidiaries | - | - | - | - | - | -0.0 | -0.0 | -0.0 | - |  |
| Cash and cash equivalents, end of the period | 146.3 | 275.7 | 191.5 | 201.4 | 132.8 | 150.0 | 158.0 | 187.1 | 166.1 | 180.0 |

income before income taxes and minority interests
Depreciation and amortization
(Increase) decrease in trade receivables
Increase (decrease) in trade payables
income taxes-paid
Net cash provided by operating activities
Payments for purchase of property and equipment
Payments for purchase of intangible assets
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation Payments for purchase of investments in subsidiaries Other-ne
$\frac{\text { Net cash used in investing activities }}{\text { Financing activities }}$ Increase (decrease) in short-term borrowings-net
Increase in long-term debt
Repayments of long-term debt
Dividends paid
Other-net
Foreign currency translation adjustments on cash and cash equivalents
Net increase (decrease) in cash and cash equivalents
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries
Cash and cash equivalents, end of the period

| -1.4 |
| ---: |
| 1.7 |
| 0.9 |
| -4.3 |
| 0.1 |
| 8.1 |
| 0.4 |
| 5.4 |
| -1.1 |
| -1.0 |
| -2.7 |
| 4.3 |
| -0.0 |
| -2.8 |
| -3.5 |
| 2.2 |
| - |
| 64.8 |
| -0.7 |
| -25.1 |
| 41.1 |
| 1.0 |
| 44.2 |
| -14.2 |
| 0.0 |
| 30.0 |

※Payments for purchase of investment securities includes the amount of payments for purchase of affiliate securities.


[^0]:    * Notes and accounts payable-trade includes electronically recorded obligations-operating.

[^1]:    * Notes and accounts payable-trade includes electronically recorded obligations-operating.

