Supplemental Financial Data \sim Q2 FY2014 \sim

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)			-			Difference from	previous year
	2010/3	2011/3	2012/3	2013/3	2014/3	Amount of chg	% of chg
Net sales	793.3	752.6	806.6	1,049.2	1,191.5	142.3	13.6%
Operating Expense	721.8	662.2	691.6	924.2	1,074.1	149.8	16.2%
Cost of sales	-	-	358.6	530.0	589.2	59.1	11.2%
Selling, general and administrative expenses	-	-	332.9	394.1	484.8	90.7	23.0%
Operating income	71.5	90.4	115.0	124.9	117.4	-7.5	-6.0%
Non-operating income	2.7	3.3	4.6	5.8	6.2	0.3	6.8%
Non-operating expenses	3.2	3.6	2.0	2.6	1.5	-1.0	-39.3%
Ordinary income	71.0	90.2	117.6	128.1	122.0	-6.1	-4.8%
Extraordinary income	13.9	0.8	0.4	1.0	0.5	-0.5	-51.2%
Extraordinary losses	21.9	11.9	51.0	6.1	3.1	-2.9	-48.3%
Income before income taxes and minority interests	63.0	79.0	67.0	123.0	119.3	-3.6	-3.0%
Income taxes: Current	33.6	34.4	26.4	56.0	54.2	-1.8	-3.2%
Income taxes: Deferred	1.4	4.5	3.0	-5.1	-0.3	4.7	-
Total income taxes	35.0	39.0	29.4	50.9	53.8	2.9	5.8%
Net income before minority interests	27.9	40.0	37.5	72.1	65.5	-6.6	-9.2%
Minority interests in net income	-0.0	0.2	0.1	0.3	0.1	-0.2	-69.2%
Net income	28.0	39.7	37.4	71.8	65.4	-6.3	-8.9%
#N/A							
EBITDA	107.2	124.6	150.2	170.0	180.6	10.6	6.2%
Depreciation and amortization	16.7	14.7	15.2	19.9	27.1	7.2	36.3%
Amortization of goodwill	19.0	19.4	20.0	25.1	36.0	10.9	43.5%
Adjusted net income	47.0	59.2	57.4	96.9	101.4	4.5	4.7%
Adjusted return on equity	13.7%	17.4%	17.2%	26.0%	21.1%	-4.9pt	-
Adjusted net income per share (in yen)	83.08	108.09	111.77	193.66	196.44	2.78	1.4%
#N/A	_						
Selling, general and administrative expenses	-	-	332.9	394.1	484.8	90.7	23.0%
Advertising expenses	-	-	44.7	57.4	71.9	14.5	25.3%
Sales commission	-	-	20.2	26.8	31.8	5.0	18.7%
Promotion expenses	-	-	20.6	22.3	28.6	6.3	28.2%
Personnel expenses	-	-	82.5	97.3	113.2	15.9	16.3%
Provision for bonuses	-	-	10.4	11.9	15.6	3.6	30.8%
Retirement benefit expenses	-	-	4.8	6.2	6.8	0.6	10.2%
Business consignment expenses	-	-	34.3	41.2	54.7	13.5	32.7%
Rent expenses	-	-	17.5	19.6	22.2	2.5	13.1%

Segment Information: Yearly (Unit : Billion of Yen)

(Unit : Billio	on of Yen)					Difference from	previous year
· · · · · · · · · · · · · · · · · · ·	2010/3	2011/3	2012/3	2013/3	2014/3	chg	% of chg
Consolidated Net Sales			806.6	1,049.2	1,191.5	142.3	13.6%
Marketing Media Segment			264.0	294.8	322.3	27.5	9.3%
Life events Operations			153.0	165.2	177.8	12.5	7.6%
Housing and real estate			73.8	78.6	86.6	7.9	10.0%
Bridal			48.8	52.3	53.3	0.9	1.8%
Other			30.3	34.1	37.8	3.7	11.0%
Lifestyle Operations			111.3	129.6	144.7	15.0	11.6%
Travel			40.6	44.6	48.4	3.8	8.7%
Dining			-	31.6	33.5	1.8	6.0%
Beauty			-	27.5	33.9	6.4	23.5%
Other			70.7	25.8	28.6	2.7	10.8%
Other			-	0.1	0.1	0.0	14.2%
HR Media Segment			168.9	208.1	266.9	58.7	28.2%
Domestic recruiting			155.9	192.3	226.5	34.2	17.8%
Overseas recruiting			-	3.4	24.9	21.4	621.2%
Other			13.8	12.9	16.3	3.4	26.9%
Staffing Segment			360.9	552.9	612.4	59.5	10.8%
Japan			332.7	343.4	358.6	15.2	4.4%
Overseas			28.2	209.5	253.8	44.2	21.1%
Other Segment			19.8	3.3	2.8	-0.4	-13.3%
Reconciliation			/ 11	-10.0	-13.0	-2.9	-
Consolidated EBITDA			130.2	170.0	180.6	10.6	6.2%
Marketing Media Segment			00.0	87.2	95.1	7.9	9.1%
HR Media Segment			47.7	60.1	73.6	13.4	22.4%
Staffing Segment			25.7	32.2	34.7	2.4	7.6%
Other Segment			-1.1	-3.3	-11.5	-8.2	-
Reconciliation			-2.2	-6.2	-11.2	-4.9	-
EBITDA Margin: Consolidated			18.6%	16.2%	15.2%	-1.0pt	-
Marketing Media Segment			30.3%	29.6%	29.5%	-0.1pt	-
HR Media Segment			28.3%	28.9%	27.6%	-1.3pt	-
Staffing Segment			7.1%	5.8%	5.7%	-0.2pt	-

* 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

Consolidated Statements of Income and Other Financial Data : Quarterly

													Diffe	erence from	n previous v	year
(Unit : Billion of Yen)		201	3/3				2014/3				2015/3		Three mor	ths period	Six mont	hs period
	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	Amount of chg	% of chg	Amount of chg	% of chg
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	24.1	8.4%	57.9	10.4%
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	26.0	9.9%	59.7	11.9%
Cost of sales	130.8		396.3	530.0	138.4	145.0	283.5	432.5	589.2	155.1	158.1	313.2	13.0	9.0%	29.7	10.5%
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	12.9	11.0%	30.0	
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	-1.9	-8.0%	-1.7	
Non-operating income	1.6		4.5	5.8	1.8	1.2	3.0	4.8	6.2	1.9	0.6	2.6	-0.5	-44.1%	-0.4	
Non-operating expenses	0.6		1.9	2.6	0.4	0.3	0.8	1.2	1.5	0.3	0.4	0.7	0.0	8.7%	-0.1	-15.9%
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	-2.4	-10.1%	-2.0	
Extraordinary income	0.3		0.9	1.0	0.1	0.0	0.2	0.3	0.5	0.1	0.4	0.6	0.3	454.1%	0.3	
Extraordinary losses	4.8		5.5	6.1	0.0	0.6	0.7	1.0	3.1	0.3	0.1	0.5	-0.4	-72.0%	-0.2	
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	-1.6	-6.9%	-1.4	
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	2.6	22.3%	0.9	
Income taxes: Deferred	3.5		5.3	-5.1	5.7	-0.6	5.0	6.2	-0.3	6.2	-2.4	3.8	-1.7	-	-1.2	
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	0.9	8.3%	-0.2	
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	-2.6		-1.2	
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	0.0	123.0%	-0.0	-35.5%
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	-2.6	-21.1%	-1.2	-4.1%
#N/A																
EBITDA	42.9		129.4	170.0	45.8	39.0	84.8	144.5	180.6	47.5	38.3	85.8	-0.7	-2.0%	0.9	
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	0.9	14.2%	1.7	
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	0.1	2.3%	0.9	
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	-2.4	-11.5%	-0.2	-0.5%
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	12.9	11.0%	30.0	
Advertising expenses	9.6		37.9	57.4	11.8	19.6	31.4	45.7	71.9	13.4	21.2	34.7	1.6	8.2%	3.2	
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	0.5	7.3%	1.5	
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	1.7	26.0%	2.6	
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	1.3	5.4%	4.1	8.1%
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	1.6	29.7%	3.1	28.3%
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	0.2	16.0%	0.3	
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	2.7	20.7%	6.0	
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	0.5	9.0%	0.8	7.7%

3 months 6 months 9 months 12 months 9 months </th <th>Segment Information: Quarterly</th> <th></th> <th>erence from</th> <th></th> <th></th>	Segment Information: Quarterly														erence from		
period period period period period period period period period 20 period Consolidated Net Consolidated Net Sales 249.1 499.6 709.8 1,049.2 272.0 287.3 559.3 869.4 1,191.5 305.8 311.4 617.3 22.1 8.44 322.0 287.4 322.0 287.4 322.0 21.1 8.43 22.2 29%.6 57.9 90.0 517.4 80.5 157.9 2.2 29%.6 50.7 90.0 0.44 0.7 -3.3% -1.1 -0.3% -0.3 -0.1 -0.3% -0.1 -0.3% -0.3 -0.3 0.14 -0.3% -0.1 -0.3% -0.1 -0.3% -0.1 -0.3% -0.1 -0.3% -0.1 -0.3% -0.1 -0.3% -0.1 -0.3% -0.1 -0.3 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 <th>(Unit : Billion of Yen)</th> <th></th> <th>201</th> <th>.3/3</th> <th></th> <th></th> <th></th> <th>2014/3</th> <th></th> <th></th> <th></th> <th>2015/3</th> <th></th> <th>Three mor</th> <th>nths period</th> <th>Six mont</th> <th>hs period</th>	(Unit : Billion of Yen)		201	.3/3				2014/3				2015/3		Three mor	nths period	Six mont	hs period
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 2.2 2.9% 5.0 3 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 -0.1 -0.3% -0.3 -0.3 -0.4 40.7 53.3 13.4 13.4 13.4 13.4 13.4 13.4 13.4 26.7 40.7 53.3 13.4 13.4 26.9 0.0 0.4% 0.1 0.0 Other 7.2 12.8 17.8 34.1 7.8 64.1 13.2 26.1 13.4 26.9 0.0 0.4% 0.1 0.0							2Q					2Q		chg	% of chg	chg	% of chg
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Housing and real estate 18.5 37.4 57.0 78.6 21.2 42.3 64.1 86.6 19.8 20.5 40.4 -0.7 -3.3% -1.8 -4.8 Bridal 72 12.8 17.8 31.3 13.4 26.7 40.7 53.3 13.4 26.9 0.0 0.4% 0.1 0.0 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 0.5 8.0% 1.4 99 Lifestyle Operations 29.9 62.5 95.4 12.0 32.5 7.7 8.0 15.7 24.9 33.5 7.9 8.1 16.1 0.1 2.1 8.0 0.1 2.1 8.0 0.1 1.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.1 0.1 0.0 0.0 0.1 0.1 0.0 0.0 0.1 0.1 0.0 0.0 0.1 0.1 0.2 0.3 0.1 1.4 5.8	Marketing Media Segment						78.2					80.5		2.2			
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Other 7.2 12.8 17.8 34.1 7.8 64 14.2 20.6 37.8 8.7 6.9 15.6 0.5 8.0% 1.4 9.2 Lifestyle Operations 29.9 62.5 95.4 129.6 32.5 37.1 66.6 106.2 144.7 35.3 39.4 74.7 22.6 6.1% 5.0 7.7 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 0.9 6.5.% 1.6 6 Dining 6.2 11.7 23.4 31.6 7.7 8.0 15.7 24.9 33.5 7.9 8.1 16.1 0.1 0.1 0.1 0.1 0.0	Housing and real estate								64.1					-0.7			
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 22.6 6.1% 5.0 7.7 Dining 7.2 14.7 23.4 41.6 10.3 13.8 24.1 35.7 48.4 11.0 14.7 25.8 0.5 7.9 8.1 16.1 0.1 2.1% 0.3 2.2 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 1.4 16.9% 2.8% 0.5 0.0 0.0 0.0 0.1 0.1 0.2 0.3 9.7 19.0 1.4 16.9% 2.8% 0.3 13.1 20.6 28.6 6.9 6.7 13.5 0.0 1.1 1.0 0.1 0.2 0.3 0.1 1.1 0.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0														0.0		0.1	0.6%
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 0.9 6.5% 1.6 6 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 0.1 2.1% 0.3 2 Beauty 6.4 13.1 20.1 27.5 7.8 8.3 16.1 24.8 33.5 7.9 8.1 7.1 19.0 1.4 16.9% 2.8 17 Other - 0.0 0.1 10.0 0.0 0.0 0.0 0.1 10.2 0.1 145.5% 0.3 1315 HR Media Segment 44.5 89.3 144.0 19.2 48.2 49.9 98.2 164.0 226.5 56.3 52.8 109.2 2.8 5.8% 11.0 11 0 0 0.0 0.0 0.1 145.5% 30.3 13.3 11.0 11.3 13.9 5.4 19.0 3.8 11.0 1		7.2				7.8	6.4		20.6	37.8		6.9	15.6	0.5	8.0%		
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 0.1 2.1% 0.3 22 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 1.4 16.9% 2.8 17 Other - 0.0 0.1 0.1 0.0 0.0 0.0 0.1 0.1 0.2 0.3 0.1 1.4 16.9% 0.3 13.5 Other - 0.0 0.1 0.1 0.0 0.0 0.0 0.1 0.1 0.1 0.2 0.3 0.1 1465.6% 0.3 1315 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 2.8 5.8% 11.0 11 0.4 3.8 11.0 11 11 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 <td>Lifestyle Operations</td> <td>29.9</td> <td></td> <td></td> <td>129.6</td> <td>32.5</td> <td></td> <td>69.6</td> <td>106.2</td> <td>144.7</td> <td>35.3</td> <td>39.4</td> <td></td> <td>2.2</td> <td></td> <td>5.0</td> <td></td>	Lifestyle Operations	29.9			129.6	32.5		69.6	106.2	144.7	35.3	39.4		2.2		5.0	
Beauty Other 6.4 13.1 20.1 27.5 7.8 8.3 16.1 24.8 33.9 9.3 9.7 19.0 1.4 16.9% 2.8 17 Other - 0.0 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1 0.2 -3.0% 0.1 1455.6% 0.1 11 0.2 0.3 0.1 <t< td=""><td></td><td></td><td></td><td></td><td>44.6</td><td></td><td></td><td></td><td></td><td></td><td></td><td>14.7</td><td>25.8</td><td>0.9</td><td></td><td></td><td></td></t<>					44.6							14.7	25.8	0.9			
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 -0.2 -3.0% 0.1 1 Other - 0.0 0.1 0.1 0.0 0.0 0.0 0.1 0.1 0.2 3.3 149.5 3.83 149.4 208.1 55.6 60.4 116.0 192.7 266.9 60.7 7.136.8 7.3 12.2% 20.8 17.1 Domestic recruiting 42.1 83.4 140.5 192.3 48.2 49.9 98.2 164.0 226.5 56.3 52.8 10.9.2 2.8 58.% 11.0 11.0 11.0 11.0 11.0 13.0 2.2 1.6 19.9 4.7 81.6% 9.2 16.6 19.9 4.7 81.6% 9.7 11.5 10.0% 33.4 11.6 10.0% 33.4 11.6 10.0% 33.4 11.5 10.0% 33.4 11.5 10.0%	Dining	7.2						15.7									
Other - 0.0 0.1 0.1 0.0 0.0 0.0 0.1 0.1 0.2 0.3 0.1 1465.6% 0.3 1315 HR Media Segment 44.5 89.3 149.4 208.1 55.6 60.4 116.0 192.7 266.9 67.7 136.8 7.3 12.2% 20.8 17.7 Domestic recruiting 42.1 83.4 140.5 192.3 48.2 49.9 98.2 164.0 226.5 56.3 52.8 199.2 2.8 5.8% 11.0 11 Overseas recruiting - - - 3.4 4.8 5.8 10.6 17.3 24.9 9.2 10.6 19.9 4.7 81.6% 9.2 0.3 8.3% 1.6 22 5.5 143.8 15.0 10.0 3.4 11 10.3 19.9 2.8 5.1 10.3 1.4 12.5 10.3 1.4 15.0 10.3 8.3 16.5 10.4	Beauty	6.4	13.1		27.5	7.8		16.1	24.8		9.3	9.7		1.4	16.9%	2.8	17.8%
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 7.3 12.2% 20.8 17 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 2.8 5.8% 11.0 11 Overseas recruiting - - - 3.4 48.5 10.6 17.3 24.9 9.2 10.6 19.9 4.7 81.6% 9.2 0.3 8.3% 1.6 22.5 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 3.3.4 11 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 8.4 9.7% 17.5 10 Overseas 51.2 103.8 155.8 209.5 57.0 63.6 120.7 186.6 3	Other	6.2	12.5	19.3	25.8	6.5		13.5	20.6	28.6	6.9	6.7	13.7	-0.2	-3.0%	0.1	1.4%
Domestic recruiting 42.1 83.4 140.5 192.3 48.2 49.9 98.2 164.0 22.5 56.3 52.8 109.2 2.8 5.8% 11.0 11 Overseas recruiting - - - 3.4 4.8 5.8 10.6 17.3 24.9 9.2 10.6 19.9 4.7 81.6% 9.2 6.0 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 3.8 3.6 2.2 Staffing Segment 136.9 274.6 414.8 552.9 143.8 150.8 294.7 452.2 612.4 162.1 165.9 328.1 150.0 10.0% 33.4 11.1 Japan 85.7 170.8 259.0 343.4 86.8 87.2 174.0 266.2 358.6 95.6 191.5 8.4 9.7% 17.5 10.3 Other Segment 0.6 1.6 2.2 3.3 0.5 0.8 1.3 1.9 2.8 0.3 0.	Other	-	0.0	0.1			0.0	0.0	0.0	0.1			0.3	0.1	1465.6%		
Overseas recruiting - - 3.4 4.8 5.8 10.6 17.3 24.9 9.2 10.6 19.9 4.7 81.6% 9.2 86.0 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 0.3 8.3% 11.6 22.3 Staffing Segment 136.9 274.6 414.8 552.9 143.8 150.8 294.7 452.2 612.4 162.1 165.9 32.1 15.0 10.0% 33.4 15.1 10.0% 33.4 15.1 10.0% 33.4 15.1 10.0% 33.4 15.1 10.0% 33.4 15.1 10.0% 33.4 15.1 10.0% 33.4 10.1 10.2 25.8 65.5 10.0% 13.5 10.0% 13.5 10.0% 13.5 10.0% 13.3 19.2 13.0 3.2 13.1 10.2 13.3 10.4 10.4 15.8 13.3 Other Segment 0.6 1.6 2.2 3.3 0.5 0.8 1.3 <td>HR Media Segment</td> <td>44.5</td> <td></td> <td>149.4</td> <td></td> <td></td> <td></td> <td></td> <td>192.7</td> <td></td> <td></td> <td></td> <td></td> <td>7.3</td> <td></td> <td>20.8</td> <td>17.9%</td>	HR Media Segment	44.5		149.4					192.7					7.3		20.8	17.9%
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 0.3 8.3% 1.6 22 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 15.0 10.0% 33.4 11 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 8.4 9.7% 17.5 10 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 6.5 10.4% 155.8 13 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 -0.4 -52.1% -0.5 -0.4 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.7 -2.0% 0.9	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	2.8	5.8%	11.0	11.2%
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 15.0 10.0% 33.4 11 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 8.4 9.7% 17.5 10 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 6.5 10.4% 15.8 13 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 -0.4 -52.1% -0.5 -42 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 -0.0 -0.6 -0.0 -0.6 -0.0 -0.6 -0.0 -0.6 -0.0 -0.6 -0.0 -0.6 -0.0 -0.6	Overseas recruiting	-	-	-					17.3		9.2	10.6	19.9	4.7	81.6%	9.2	86.7%
Japan 85.7 170.8 259.0 343.4 86.8 87.2 174.0 266.2 358.6 95.6 191.5 8.4 9.7% 17.5 10 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 6.5 10.4% 15.8 13 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 -0.4 -52.1% -0.5 -42.7 -6.8 -10.0 -2.6 -3.0 -5.7 -9.0 -13.0 -3.2 -3.1 -6.4 -0.0 - -0.5 -4.7 -0.6 -0.7 -0.7 -0.6 -0.7	Other	2.5	6.1	9.2		2.6	4.7	7.3	11.7	16.3	3.9	5.1	9.0	0.3	8.3%	1.6	
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 10.4% 15.8 13 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 -0.4 -52.1% -0.5 -42 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 -0.0 - -0.6 -0.7 -2.0% 0.0 -1.7 -1.8 -0.7 -2.0% 0.6 -1.7 -1.8 -0.6 -0.7 -2.0% 0.6 -1.7 -1.8 -0.7 -2.0% -2.0 <th< td=""><td>Staffing Segment</td><td>136.9</td><td>274.6</td><td>414.8</td><td>552.9</td><td>143.8</td><td>150.8</td><td>294.7</td><td>452.2</td><td>612.4</td><td>162.1</td><td>165.9</td><td>328.1</td><td>15.0</td><td>10.0%</td><td>33.4</td><td>11.3%</td></th<>	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	15.0	10.0%	33.4	11.3%
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 -0.4 -52.1% -0.5 -42 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 -0.0 - -0.6 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 -0.7 -2.0% 0.9 1 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 -0.5 -2.8% -2.0 -4 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 -0.2 -1.7% 3.3 11 Staffing Segment 7.9 16.3 25.3 32.2 7.5 9.1 16.7 26.6	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	8.4	9.7%	17.5	10.1%
Reconciliation-1.8-4.7-6.8-100-2.6-3.0-5.7-9.0-13.0-3.2-3.1-6.4-0.00.6Consolidated EBITDA42.976.4129.4170.045.839.084.8144.5180.647.538.385.8-0.7-2.0%0.91Marketing Media Segment20.639.062.987.224.721.145.970.795.123.220.543.8-0.5-2.8%-2.0-4HR Media Segment12.722.044.460.116.112.728.856.173.619.712.532.2-0.2-1.7%3.311Staffing Segment7.916.325.332.27.59.116.726.634.79.09.918.90.77.9%2.113Other Segment-0.8-1.2-2.3-3.3-1.6-1.4-3.1-2.5-11.5-1.7-1.8-3.6-0.40.5-0.5-0.4 <td< td=""><td>Overseas</td><td>51.2</td><td>103.8</td><td>155.8</td><td>209.5</td><td>57.0</td><td>63.6</td><td>120.7</td><td>186.0</td><td>253.8</td><td>66.3</td><td>70.2</td><td>136.5</td><td>6.5</td><td>10.4%</td><td>15.8</td><td>13.2%</td></td<>	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	6.5	10.4%	15.8	13.2%
Consolidated EBITDA42.976.4129.4170.045.839.084.8144.5180.647.538.385.8-0.7-2.0%0.91Marketing Media Segment20.639.062.987.224.721.145.970.795.123.220.543.8-0.5-2.8%-2.0-4HR Media Segment12.722.044.460.116.112.728.856.173.619.712.532.2-0.2-1.7%3.311Staffing Segment7.916.325.332.27.59.116.726.634.79.09.918.90.77.9%2.113Other Segment-0.8-1.2-2.3-3.3-1.6-1.4-3.1-2.5-11.5-1.7-1.8-3.6-0.40.5Reconciliation2.50.4-0.9-6.2-0.9-2.5-3.5-6.4-11.2-2.8-2.8-5.6-0.22.0EBITDA Margin: Consolidated17.2%15.3%16.8%16.6%13.6%15.2%16.6%15.2%15.5%12.3%13.9%-1.3pt1.3ptMarketing Media Segment30.1%28.2%30.0%29.6%33.1%27.1%30.0%30.6%29.5%30.1%25.6%27.8%-1.5pt2.2pt	Other Segment	0.6			3.3				1.9	2.8			0.8	-0.4	-52.1%	-0.5	-42.3%
Marketing Media Segment20.639.062.987.224.721.145.970.795.123.220.543.8-0.5-2.8%-2.0-4HR Media Segment12.722.044.460.116.112.728.856.173.619.712.532.2-0.2-1.7%3.311Staffing Segment7.916.325.332.27.59.116.726.634.79.09.918.90.77.9%2.113Other Segment-0.8-1.2-2.3-3.3-1.6-1.4-3.1-2.5-11.5-1.7-1.8-3.6-0.40.5-0.5-2.0Reconciliation2.50.4-0.9-6.2-0.9-2.5-3.5-6.4-11.2-2.8-2.8-5.6-0.22.0-2.0EBITDA Margin: Consolidated17.2%15.3%16.8%16.2%16.8%13.6%15.2%16.6%15.2%15.5%12.3%13.9%-1.3pt1.3ptMarketing Media Segment30.1%28.2%30.0%29.6%33.1%27.1%30.0%30.6%29.5%30.1%25.6%27.8%-1.5pt2.2pt	Reconciliation	-1.8			-10.0				-9.0							-0.6	
HR Media Segment12.722.044.460.116.112.728.856.173.619.712.532.2-0.2-1.7%3.311Staffing Segment7.916.325.332.27.59.116.726.634.79.09.918.90.77.9%2.113Other Segment-0.8-1.2-2.3-3.3-1.6-1.4-3.1-2.5-11.5-1.7-1.8-3.6-0.40.5Reconciliation2.50.4-0.9-6.2-0.9-2.5-3.5-6.4-11.2-2.8-2.8-5.6-0.22.0EBITDA Margin: Consolidated17.2%15.3%16.8%16.2%16.6%15.2%16.6%15.2%15.5%12.3%13.9%-1.3pt1.3ptMarketing Media Segment30.1%28.2%30.0%29.6%33.1%27.1%30.0%30.6%29.5%30.1%25.6%27.8%-1.5pt2.2pt	Consolidated EBITDA				170.0												
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 0.7 7.9% 2.1 13 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 -0.4 - -0.5 Reconciliation 2.5 0.4 -0.9 -6.2 -0.9 -2.5 -3.5 -6.4 -1.12 -2.8 -2.8 -5.6 -0.2 - -2.0 -2.0 -2.0 -2.0 -2.0 -1.3pt -1.3pt - -1.3pt - -1.3pt - -1.3pt - -1.3pt - -2.2pt -2.4 -2.6% -2.6% -1.5% -1.5% 12.3% 13.9% -1.3pt - -2.2pt -2.2pt - -2.2pt	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	-0.5	-2.8%	-2.0	-4.4%
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 0.7 7.9% 2.1 13 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 -0.4 - -0.5 Reconciliation 2.5 0.4 -0.9 -6.2 -0.9 -2.5 -3.5 -6.4 -1.12 -2.8 -2.8 -5.6 -0.2 - -2.0 -2.0 -2.0 -2.0 -2.0 -1.3pt -1.3pt - -1.3pt - -1.3pt - -1.3pt - -1.3pt - -2.2pt -2.4 -2.6% -2.6% -1.5% -1.5% 12.3% 13.9% -1.3pt - -2.2pt -2.2pt - -2.2pt	HR Media Segment	12.7				16.1		28.8	56.1					-0.2		3.3	11.6%
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 -0.2 - -2.0 EBITDA Margin: Consolidated 17.2% 15.3% 16.8% 16.2% 13.6% 15.2% 16.6% 15.2% 15.5% 12.3% 13.9% -1.3pt - -1.3pt 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% -1.5pt - -2.2pt	Staffing Segment	7.9	16.3			7.5	9.1	16.7	26.6	34.7	9.0	9.9	18.9	0.7	7.9%	2.1	13.0%
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 -0.2 - -2.0 EBITDA Margin: Consolidated 17.2% 15.3% 16.8% 16.2% 13.6% 15.2% 16.6% 15.2% 15.5% 12.3% 13.9% -1.3pt - -1.3pt 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% -1.5pt - -2.2pt	Other Segment								-2.5	-11.5							
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% -1.5pt2.2pt		2.5	0.4	-0.9	-6.2	-0.9	-2.5		-6.4	-11.2	-2.8	-2.8	-5.6	-0.2	-	-2.0	
	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%	-1.3pt	-	-1.3pt	
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% -2.6pt1.3pt	Marketing Media Segment	30.1%	28.2%	30.0%	29.6%	33.1%	27.1%	30.0%			30.1%	25.6%	27.8%	-1.5pt	-	-2.2pt	
	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%	-2.6pt	-	-1.3pt	

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% -0.1pt - +0.1pt -
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* 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

(Unit : Billion of Yen)						previous year
	2010/3	2011/3	2012/3	2013/3	2014/3	Amount of chg
Assets						
Current assets						
Cash and deposits	84.9	104.2	57.0	41.1	161.1	119.9
Notes and accounts receivable - trade	110.1	108.3	137.3	144.5	162.4	17.8
Securities	64.6	79.6	99.9	160.2	26.0	-134.2
Other current assets	50.5	42.3	40.7	42.9	40.7	-2.2
Total current assets	310.2	334.5	335.1	388.9	390.3	1.3
Noncurrent assetes						
Net property and equipment	84.2	81.8	25.5	20.9	23.5	2.6
Goodwill	141.4	122.8	122.8	172.8	193.7	20.8
Software	30.8	32.9	36.4	43.6	46.2	2.5
Other	0.5	0.5	26.1	56.0	62.2	6.2
Total intangible assets	172.7	156.3	185.5	272.5	302.2	29.6
Investment securities	72.0	64.6	73.0	87.5	106.5	19.0
Other assets	38.5	30.7	26.9	38.5	37.7	-0.7
Total investments and other assets	110.5	95.3	100.0	126.0	144.3	18.2
Total noncurrent assets	367.5	333.6	311.1	419.5	470.0	50.4
Total assets	677.8	668.1	646.3	808.5	860.3	51.5
Liabilities						
Current liabilities						
Notes and accounts payable - trade	36.5	34.6	38.3	43.9	51.9	7.9
Short-term borrowings	-	0.0	12.2	5.3	0.0	-5.
Current portion of long-term debt	10.7	40.0	36.7	36.7	26.7	-9.
Other current liabilities	87.8	95.5	106.4	150.7	154.4	3.
Total current liabilities	135.1	170.2	193.7	236.7	233.1	-3.
Long-term liabilities						
Long-term debt	170.2	130.1	93.4	121.7	30.0	-91.
Other long-term liabilities	27.5	25.0	28.5	30.7	50.6	19.
Total long-term liabilities	197.7	155.2	121.9	152.5	80.6	-71.3
Total liabilities	332.8	325.4	315.6	389.2	313.7	-75.
Equity						
Total shareholders' equity	334.8	338.2	323.7	382.5	462.8	80.
Total accumulated other comprehensive income	7.3	1.0	4.5	33.9	80.5	46.
Stock acquisition rights	-	0.0	-	-	0.3	0.
Minority interests	2.6	3.3	2.3	2.6	2.9	0.
Total equity	344.9	342.6	330.7	419.2	546.6	127.
Total liabilities and equity	677.8	668.1	646.3	808.5	860.3	51.3

 \ast Notes and accounts payable-trade includes electronically recorded obligations-operating.

onsolidated Balance sheet: Quarterl	У										from previ
(Unit : Billion of Yen)		2013				2014			2015		fiscal year
	June 30	Sep 30	Dec 31	Mar 31	June 30	Sep 30	Dec 31	Mar 31	June 30	Sep 30	Amount of
Assets											. <u></u>
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		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	
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		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		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		49.5	
Short-term borrowings	7.3	100.7	100.0	5.3	3.5	3.7	2.8	0.0		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		53.0	
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		-0.1	1.4	33.9	55.2	65.7	72.6	80.5		74.8	
Stock acquisition rights	-	-	-	-	0.0	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		2.8	
Total equity	333.9	339.7	367.8	419.2	444.9	493.6	525.7	546.6		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	-

* Notes and accounts payable-trade includes electronically recorded obligations-operating.

Consolidated Statements of Cash Flows: Vearly

Consolidated Statements of Cash Flows: Yearly (Unit : Billion of Yen)	2012/3	2013/3	2014/3	Differnce from previous year Amount of chg
Operating activities	2012/3	2013/3	2014/3	Amount of chy
Income before income taxes and minority interests	67.0	123.0	119.3	-3.
Depreciation and amortization	15.2	19.9	27.1	7.
Amortization of goodwill	20.0	25.1	36.0	10.
(Increase) decrease in trade receivables	-11.6	-1.4	-12.3	-10.
Increase (decrease) in trade payables	13.6	12.1	17.9	5.
Income taxes—paid	-32.3	-22.8	-61.8	-39.
Other, net	42.1	2.6	-0.2	-2
Net cash provided by operating activities	114.1	158.5	126.1	-32
Investing activities				
Payments for purchase of property and equipment	-3.1	-3.9	-5.4	-1
Payments for purchase of intangible assets	-16.1	-19.5	-22.0	-2
Payments for purchase of investment securities	-0.9	-1.5	-2.9	-1
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	-54.9	-92.5	-7.1	85
Payments for purchase of investments in subsidiaries	-	-0.5	-8.4	-7
Other—net	5.4	4.2	-2.7	-6
Net cash used in investing activities	-69.7	-113.7	-48.7	65
Financing activities				
Increase (decrease) in short-term borrowings—net	10.7	-7.5	-6.1	1
Increase in long-term debt	0.1	65.0	-	-65
Repayments of long-term debt	-40.0	-36.7	-101.7	-65
Dividends paid	-14.0	-13.0	-12.8	0
Other—net	-37.4	-0.0	27.8	27
Net cash provided by (used in) financing activities	-80.5	7.7	-92.9	-100
Foreign currency translation adjustments on cash and cash equivalents	-0.1	2.1	1.3	-0
Net increase (decrease) in cash and cash equivalents	-36.3	54.6	-14.2	-68
Cash and cash equivalents at beginning of period	183.3	146.7	201.4	54
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	-0.3	-	-0.0	-0
Cash and cash equivalents, end of the period	146.7	201.4	187.1	-14.

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

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Consolidated Statements of Cash Flows: Quarterly

(Unit : Billion of Yen)		2013	3/3			2014	1/3		201	.5/3	previous year
	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	Six months period
Operating activities											Amount of che
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	-1.4
Depreciation and amortization	4.3	8.8	13.7	19.9	6.1		19.7	27.1	6.9	14.5	1.7
Amortization of goodwill	5.8	11.6	17.4	25.1	8.1	16.9	26.4	36.0	8.9	17.8	0.9
(Increase) decrease in trade receivables	14.8	12.5	2.0	-1.4	13.5		-5.4	-12.3	11.1	4.4	-4.3
Increase (decrease) in trade payables	-10.3	-5.9	-4.1	12.1	-9.6		4.0	17.9	-8.3	-6.5	0.1
Income taxes—paid	-15.5	-9.4	-22.2	-22.8	-44.8		-63.4	-61.8	-34.1	-34.5	8.1
Other, net	2.0	3.2	-3.4	2.6	-0.6		-7.5	-0.2	-6.6		0.4
Net cash provided by operating activities	30.7	72.4	99.5	158.5			75.0	126.1	11.0	47.5	5.4
Investing activities	50.7	72.7	99.5	150.5	5.0	42.0	75.0	120.1	11.0	77.5	
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	-1.1
Payments for purchase of intangible assets	-4.3	-8.8	-14.0	-19.5	-6.2		-16.0	-22.0	-5.6	-12.3	-1.(
Payments for purchase of investment securities	-0.0	-0.7	-1.8	-1.5	-0.2		-2.7	-2.9	-0.5	-3.4	-2.7
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	0.0	0.7	-88.5	-92.5	-2.0		-7.3	-7.1	0.5	- 5.4	4.3
Payments for purchase of investments in subsidiaries	-0.0	-0.4	-0.5	-0.5	-0.1		-4.4	-8.4	-0.2	-0.3	-0.0
Other—net	1.3	12.5	5.2	4.2	-1.1	-0.2	-2.0	-2.7	-0.2	-4.4	-2.8
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	-3.5
Financing activities	5.0	1.1	102.1	113.7		20.1	55.0	10.7	5.5	23.0	
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	2.2
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	64.8
Dividends paid	-13.0	-13.0	-13.0	-13.0	-12.8		-12.8	-12.8	-13.6	-13.6	-0.7
Other—net	-0.0	-0.0	-0.0	-0.0	-0.0		25.3	27.8	0.1	0.1	-25.1
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	41.1
Foreign currency translation adjustments on cash and cash equivalents	0.2	-1.6	0.6	2.1	1.0		0.5	1.3	-0.2	0.8	1.0
Net increase (decrease) in cash and cash equivalents	-0.4	128.9	44.8	54.6	-68.6		-43.2	-14.2	-21.0	-7.1	44.2
Cash and cash equivalents at beginning of period	146.7	146.7	146.7	146.7	201.4		201.4	201.4	187.1	187.1	-14.2
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		158.0	187.1	166.1	180.0	30.0

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

Differnce from