# Supplemental Financial Data $\sim$ Q3 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: Quarterly

														Yo	
(Unit : Billion of Yen)		FY20		0.4			FY2013	00.000	0.4		FY20		00.1/70	Q3	Q3 YTD
Net sales	Q1 249.1	Q2 250.5	Q3 270.1	Q4 279.4	Q1 272.0	Q2 287.3	Q3 310.0	Q3 YTD 869.4	Q4 322.1	Q1 305.8	Q2 311.4	Q3 318.2	Q3 YTD 935.5	% of chg 2.6%	% or cng 7.6%
Operating expense	216.2	227.2	228.0	252.6	240.5	263.5	266.8	771.0	303.1	274.2	289.6	283.2	847.1	6.1%	9.9%
Cost of sales	130.8	131.1	134.3	133.7	138.4	145.0	148.9	432.5	156.7	155.1	158.1	159.4	472.7	7.0%	9.3%
Selling, general and administrative expenses	85.4	96.1	93.6	118.9	102.0	118.5	117.8	338.4	146.3	119.0	131.5	123.7	374.3	5.0%	10.6%
Operating income	32.8	23.2	42.0	26.7	31.4	23.7	43.2	98.3	19.0	31.5	21.8	34.9	88.4	-19.0%	-10.2%
Non-operating income	1.6	1.2	1.5	1.2	1.8	1.2	1.7	4.8	1.3	1.9	0.6	2.5	5.2	43.8%	7.1%
Non-operating expenses	0.6	2.5	-1.1	0.6	0.4	0.3	0.3	1.2	0.3	0.3	0.4	1.0	1.7	180.0%	41.0%
Ordinary income	33.9	21.9	44.8	27.3	32.8	24.5	44.6	102.0	20.0	33.2	22.0	36.5	91.8	-18.1%	-10.0%
Extraordinary income	0.3	0.5	0.0	0.1	0.1	0.0	0.0	0.3	0.2	0.1	0.4	0.4	1.0	502.9%	247.6%
Extraordinary Income Extraordinary losses	4.8	0.4	0.2	0.5	0.0	0.6	0.3	1.0	2.1	0.3	0.1	0.0	0.5	-78.9%	-44.3%
Income before income taxes and minority interests	29.4	22.0	44.6	26.9	32.9	23.9	44.3	101.2	18.1	33.0	22.3	36.9	92.3	-16.7%	-8.8%
Income taxes: Current	10.2	11.5	15.5	18.6	9.9	12.0	17.7	39.8	14.4	8.2	14.7	-0.8	22.1	10.770	-44.3%
Income taxes: Deferred	3.5	-0.7	2.5	-10.5	5.7	-0.6	1.1	6.2	-6.6	6.2	-2.4	17.5	21.4	1400.8%	242.8%
Total income taxes	13.8	10.7	18.1	8.1	15.6	11.4	18.9	46.0	7.7	14.4	12.3	16.7	43.5	-11.9%	-5.4%
Net income before minority interests	15.6	11.2	26.5	18.7	17.2	12.5	25.4	55.1	10.3	18.5	9.9	20.2	48.7	-20.4%	-11.6%
Minority interests in net income	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	-0.0	-0.0	0.0	0.1	0.2	132.3%	55.5%
Net income	15.5	11.1	26.4	18.6	17.1	12.5	25.3	55.0	10.3	18.6	9.8	20.0	48.5	-20.8%	-11.8%
#N/A															
EBITDA	42.9	33.4	52.9	40.6	45.8	39.0	59.6	144.5	36.0	47.5	38.3	53.3	139.1	-10.7%	-3.8%
Depreciation and amortization	4.1	4.3	5.1	6.1	6.1	6.6	6.9	19.7	7.4	6.9	7.5	8.1	22.7	18.0%	15.2%
Amortization of goodwill	5.8	5.8	5.7	7.6	8.1	8.7	9.5	26.4	9.6	8.9	8.9	10.1	27.9	6.0%	5.8%
Adjusted net income	21.3	16.9	32.2	26.3	25.3	21.2	34.9	81.5	19.9	27.5	18.7	30.2	76.5	-13.5%	-6.1%
Adjusted return on equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net income per share (in yen)	-	-	-	-	-	-	-	-	-	-	-	-	142.00		-
Colling gonous and administrative evenance	05.4	96.1	93.6	118.9	102.0	118.5	117.8	338.4	146.3	119.0	131.5	123.7	374.3	F 00/	10.6%
Selling, general and administrative expenses	85.4 9.6	16.3				118.5					21.2			5.0% 4.8%	8.7%
Advertising expenses Sales commission	9.6 4.9	5.4	11.9 7.0	19.4 9.4	11.8 6.8	7.5	14.3 8.6	45.7 23.0	26.1 8.7	13.4 7.7	8.1	15.0 8.4	49.7 24.3	4.8% -2.5%	5.7%
		5.4 5.7													
Promotion expenses	4.9 21.9	21.5	5.5 29.8	6.2 23.9	5.6 24.7	6.5 25.9	6.5 34.7	18.7 85.3	9.9 27.8	6.5 27.4	8.2 27.3	6.6 39.0	21.4 93.8	1.9% 12.5%	14.8% 9.9%
Personnel expenses Provision for bonuses	4.8	5.3	-2.9 -2.9	23.9 4.7	24.7 5.4	25.9 5.6	-3.0	85.3	7.5	6.9	7.3	-4.5	93.8	12.5%	20.7%
					1.3		-3.0 2.2				1.5	-4.5 2.1		6 70/	4.8%
Retirement benefit expenses	1.3 8.3	0.9 10.7	1.7 10.1	2.1 12.0	10.6	1.3 13.4	12.7	5.0 36.9	1.8 17.8	1.5 13.9	1.5	2.1 14.1	5.2 44.3	-6.7% 10.9%	4.8% 20.2%
Business consignment expenses	4.6	4.9	4.9	5.1	5.3	5.5	5.6		5.7	5.6					
Rent expenses	4.6	4.9	4.9	5.1	5.3	5.5	5.6	16.5	5./	5.6	6.0	6.2	17.9	11.0%	8.8%

#### **Segment Information: Quarterly**

Segment Information. Quarterly														Yo	Υ
(Unit : Billion of Yen)		FY20	)12				FY2013				FY20	)14		Q3	Q3 YTD
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3 YTD	Q4	Q1	Q2	Q3	Q3 YTD	% of chg	% of chg
Consolidated net sales	249.1	250.5	270.1	279.4	272.0	287.3	310.0	869.4	322.1	305.8	311.4	318.2	935.5	2.6%	7.6%
Marketing Media Segment	68.7	70.0	71.2	84.7	74.6	78.2	78.5	231.4	90.8	77.4	80.5	81.6	239.6	4.0%	3.5%
Life events Operations	38.9	37.4	38.3	50.5	42.2	41.1	42.0	125.4	52.3	42.0	41.0	42.3	125.4	0.6%	-0.0%
Housing and real estate	18.5	18.8	19.5	21.6	21.0	21.2	21.7	64.1	22.4	19.8	20.5	21.3	61.7	-2.1%	-3.7%
Bridal	13.1	13.0	13.6	12.6	13.3	13.4	13.9	40.7	12.5	13.4	13.4	14.0	41.0	0.8%	0.7%
Other	7.2	5.5	5.1	16.2	7.8	6.4	6.3	20.6	17.2	8.7	6.9	6.9	22.6	9.5%	9.8%
Reconciliation	-	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-	-
Lifestyle Operations	29.9	32.5	32.8	34.2	32.5	37.1	36.5	106.2	38.4	35.3	39.4	39.2	113.9	7.4%	7.3%
Travel	10.0	12.0	10.3	12.1	10.3	13.8	11.5	35.7	12.7	11.0	14.7	13.0	38.8	13.0%	8.8%
Dining	7.2	7.4	8.7	8.2	7.7	8.0	9.1	24.9	8.6	7.9	8.1	9.3	25.4	1.6%	2.0%
Beauty	6.4	6.7	7.0	7.3	7.8	8.3	8.7	24.8	9.0	9.3	9.7	10.1	29.2	16.7%	17.4%
Other	6.2	6.3	6.7	6.5	6.6	7.0	7.1	20.7	8.0	7.0	6.7	6.7	20.5	-5.0%	-0.8%
Reconciliation	-	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	0.0	-0.0	-0.0	-	-
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.5	3478.7%	1769.4%
Reconciliation	-0.1	0.0	-0.0	-0.1	-0.0	-0.1	-0.0	-0.2	-0.1	-0.1	-0.1	-0.1	-0.3	-	-
HR Media Segment	44.5	44.7	60.0	58.7	55.6	60.4	76.6	192.7	74.1	69.0	67.7	70.0	206.9	-8.6%	7.4%
Domestic recruiting	42.1	41.2	57.1	51.7	48.2	49.9	65.8	164.0	62.4	56.3	52.8	53.3	162.6	-19.0%	-0.9%
Overseas recruiting	-	-	-	3.4	4.8	5.8	6.7	17.3	7.5	9.2	10.6	12.1	32.1	81.6%	84.7%
Other	2.5	3.6	3.1	3.6	2.6	4.7	4.3	11.7	4.6	3.9	5.1	5.0	14.0	16.8%	20.2%
Reconciliation	-0.1	-0.1	-0.1	-0.0	-0.0	-0.1	-0.2	-0.4	-0.4	-0.4	-0.8	-0.5	-1.8	-	-
Staffing Segment	136.9	137.6	140.2	138.1	143.8	150.8	157.4	452.2	160.2	162.1	165.9	168.9	497.1	7.3%	9.9%
Japan	85.7	85.0	88.2	84.3	86.8	87.2	92.1	266.2	92.4	95.8	95.6	97.3	288.9	5.6%	8.5%
Overseas	51.2	52.6	51.9	53.7	57.0	63.6	65.3	186.0	67.8	66.3	70.2	71.5	208.1	9.6%	11.9%
Other Segment	0.6	0.9	0.6	1.0	0.5	0.8	0.6	1.9	0.8	0.3	0.4	0.4	1.2	-25.7%	-37.3%
Reconciliation	-1.8	-2.8	-2.0	-3.2	-2.6	-3.0	-3.2	-9.0	-3.9	-3.2	-3.1	-2.9	-9.4	-	
Consolidated EBITDA	42.9	33.4	52.9	40.6	45.8	39.0	59.6	144.5	36.0	47.5	38.3	53.3	139.1	-10.7%	-3.8%
Marketing Media Segment	20.6	18.4	23.8	24.2	24.7	21.1	24.8	70.7	24.3	23.2	20.5	28.5	72.4	14.8%	2.3%
HR Media Segment	12.7	9.3	22.4	15.7	16.1	12.7	27.3	56.1	17.4	19.7	12.5	18.3	50.5	-32.9%	-10.1%
Staffing Segment	7.9	8.3	8.9	6.9	7.5	9.1	9.8	26.6	8.0	9.0	9.9	11.5	30.5	17.5%	14.7%
Other Segment	-0.8	-0.3	-1.0	-1.0	-1.6	-1.4	0.5	-2.5	-9.0	-1.7	-1.8	-1.8	-5.5	-	-
Reconciliation	2.5	-2.0	-1.4	-5.3	-0.9	-2.5	-2.9	-6.4	-4.7	-2.8	-2.8	-3.2	-8.8		
EBITDA Margin: Consolidated	17.2%	13.4%	19.6%	14.5%	16.8%	13.6%	19.3%	16.6%	11.2%	15.5%	12.3%	16.8%	14.9%	-2.5pt	-1.8pt
Marketing Media Segment	30.1%	26.3%	33.5%	28.7%	33.1%	27.1%	31.7%	30.6%	26.8%	30.1%	25.6%	34.9%	30.2%	+3.3pt	-0.4pt
HR Media Segment	28.6%	20.8%	37.3%	26.7%	29.0%	21.0%	35.6%	29.2%	23.5%	28.5%	18.4%	26.2%	24.4%	-9.5pt	-4.7pt
Staffing Segment	5.8%	6.1%	6.4%	5.0%	5.3%	6.1%	6.2%	5.9%	5.1%	5.6%	6.0%	6.8%	6.1%	+0.6pt	+0.3pt

<sup>\*</sup> 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+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 Statements of Income and Other Financial Data: Yearly**

(Unit : Billion of Yen)			•			YoY
·	FY2009	FY2010	FY2011	FY2012	FY2013	% of chg
Net sales	793.3	752.6	806.6	1,049.2	1,191.5	13.6%
Operating expense	721.8	662.2	691.6	924.2	1,074.1	16.2%
Cost of sales	-	-	358.6	530.0	589.2	11.2%
Selling, general and administrative expenses	-	-	332.9	394.1	484.8	23.0%
Operating income	71.5	90.4	115.0	124.9	117.4	-6.0%
Non-operating income	2.7	3.3	4.6	5.8	6.2	6.8%
Non-operating expenses	3.2	3.6	2.0	2.6	1.5	-39.3%
Ordinary income	71.0	90.2	117.6	128.1	122.0	-4.8%
Extraordinary income	13.9	0.8	0.4	1.0	0.5	-51.2%
Extraordinary losses	21.9	11.9	51.0	6.1	3.1	-48.3%
Income before income taxes and minority interests	63.0	79.0	67.0	123.0	119.3	-3.0%
Income taxes: Current	33.6	34.4	26.4	56.0	54.2	-3.2%
Income taxes: Deferred	1.4	4.5	3.0	-5.1	-0.3	<u>-</u> _
Total income taxes	35.0	39.0	29.4	50.9	53.8	5.8%
Net income before minority interests	27.9	40.0	37.5	72.1	65.5	-9.2%
Minority interests in net income	-0.0	0.2	0.1	0.3	0.1	-69.2%
Net income	28.0	39.7	37.4	71.8	65.4	-8.9%
#N/A	_					
EBITDA	107.2	124.6	150.2	170.0	180.6	6.2%
Depreciation and amortization	16.7	14.7	15.2	19.9	27.1	36.3%
Amortization of goodwill	19.0	19.4	20.0	25.1	36.0	43.5%
Adjusted net income	47.0	59.2	57.4	96.9	101.4	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	1.4%
#N/A						
Selling, general and administrative expenses	-	-	332.9	394.1	484.8	23.0%
Advertising expenses	-	-	44.7	57.4	71.9	25.3%
Sales commission	-	-	20.2	26.8	31.8	18.7%
Promotion expenses	-	-	20.6	22.3	28.6	28.2%
Personnel expenses	-	-	82.5	97.3	113.2	16.3%
Provision for bonuses	-	-	10.4	11.9	15.6	30.8%
Retirement benefit expenses	-	-	4.8	6.2	6.8	10.2%
Business consignment expenses	-	-	34.3	41.2	54.7	32.7%
Rent expenses	-	-	17.5	19.6	22.2	13.1%

## **Segment Information: Yearly**

(Unit:	Billion	of Yen)

•	FY2009	FY2010	FY2011	FY2012	FY2013	% of chg
Consolidated net sales	793.3	752.6	806.6	1,049.2	1,191.5	13.6%
Marketing Media Segment	-	-	264.0	294.8	322.3	9.3%
Life events Operations	-	-	153.0	165.2	177.8	7.6%
Housing and real estate	-	-	73.8	78.6	86.6	10.0%
Bridal	-	-	48.8	52.3	53.3	1.8%
Other	-	-	30.3	34.1	37.8	10.7%
Reconciliation	-	-	0.0	-0.0	-0.0	-
Lifestyle Operations	-	-	111.3	129.6	144.7	11.6%
Travel	-	-	40.6	44.6	48.4	8.7%
Dining	-	-	-	31.6	33.5	6.0%
Beauty	-	-	-	27.5	33.9	23.5%
Other	-	-	71.0	26.0	28.8	10.7%
Reconciliation	-	-	-0.3	-0.1	-0.1	-
Other	-	-	-	0.1	0.1	14.2%
Reconciliation	-	-	-0.3	-0.2	-0.3	-
HR Media Segment	-	-	168.9	208.1	266.9	28.2%
Domestic recruiting	-	-	155.9	192.3	226.5	17.8%
Overseas recruiting	-	-	-	3.4	24.9	621.2%
Other	-	-	13.8	12.9	16.3	26.9%
Reconciliation	-	-	-0.8	-0.5	-0.9	<u>-</u> _
Staffing Segment	-	-	360.9	552.9	612.4	10.8%
Japan	-	-	332.7	343.4	358.6	4.4%
Overseas	-	-	28.2	209.5	253.8	21.1%
Other Segment	-	-	19.8	3.3	2.8	-13.3%
Reconciliation	-	-	-7.1	-10.0	-13.0	
Consolidated EBITDA	107.2	124.6_	150.2	170.0	180.6	6.2%
Marketing Media Segment	-	-	80.0	87.2	95.1	9.1%
HR Media Segment	-	-	47.7	60.1	73.6	22.4%
Staffing Segment	-	-	25.7	32.2	34.7	7.6%
Other Segment	-	-	-1.1	-3.3	-11.5	-
Reconciliation	-	-	-2.2	-6.2	-11.2	
EBITDA Margin: Consolidated	13.5%	16.6%	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

YoY

<sup>\*</sup> 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 Balance Sheets: Quarterly**

(Unit : Billion of Yen)		FY20	)12			FY20	)13			FY2014		YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Amount of chg
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	215.6	54.5
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	159.3	-3.1
Securities	105.0	130.3	130.2	160.2	76.0	94.0	89.0	26.0	23.0	9.2	97.2	71.1
Other current assets	41.5	35.2	36.0	42.9	38.8	38.5	36.3	40.7	37.4	38.5	61.9	21.2
Total current assets	323.3	435.8	364.9	388.9	306.3	328.9	348.7	390.3	354.7	378.5	534.1	143.8
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	24.5	1.0
Goodwill	118.1	111.7	197.4	172.8	177.7	177.3	176.6	193.7	181.7	171.0	175.7	-17.9
Software	37.2	39.3	40.5	43.6	43.9	44.6	45.6	46.2	47.9	50.7	52.9	6.6
Other	27.4	25.7	24.6	56.0	58.8	60.8	59.3	62.2	58.3	55.4	60.3	-1.8
Total intangible assets	182.9	176.7	262.5	272.5	280.5	282.8	281.6	302.2	288.0	277.2	289.0	-13.1
Investment securities	68.7	65.1	71.0	87.5	97.8	104.6	114.6	106.5	110.0	111.0	125.9	19.3
Other assets	27.3	28.5	35.4	38.5	40.8	42.1	40.1	37.7	37.9	39.1	35.4	-2.3
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	161.3	17.0
Total noncurrent assets	298.9	290.4	389.7	419.5	440.5	451.0	457.9	470.0	459.8	451.3	475.0	4.9
Total assets	622.2	726.2	754.6	808.5	746.8	780.0	806.6	860.3	814.5	829.8	1,009.1	148.8
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	51.4	-0.5
Short-term borrowings	7.3	100.7	100.0	5.3	3.5	3.7	2.8	0.0	0.3	0.1	2.9	2.9
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	15.3	-11.3
Other current liabilities	94.0	110.9	116.7	150.7	111.6	130.6	124.0	154.4	113.8	134.3	125.3	-29.1
Total current liabilities	175.7	282.9	291.4	236.7	201.4	212.3	206.7	233.1	188.1	199.6	195.0	-38.0
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	18.7	-11.2
Other long-term liabilities	28.4	28.5	29.5	30.7	34.5	35.8	40.0	50.6	53.8	53.0	91.4	40.7
Total long-term liabilities	112.6	103.5	95.4	152.5	100.4	74.0	74.1	80.6	80.0	75.5	110.1	29.4
Total liabilities	288.3	386.5	386.8	389.2	301.9	286.4	280.9	313.7	268.1	275.2	305.1	-8.5
Equity												
Total shareholders' equity	326.2	337.4	363.9	382.5	386.7	424.5	449.9	462.8	466.7	476.5	600.3	137.5
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	99.3	18.7
Stock acquisition rights	-	-	-	-	0.0	0.3	0.3	0.3	0.3	0.3	1.2	0.8
Minority interests	2.9	2.4	2.4	2.6	2.8	2.9	2.8	2.9	2.7	2.8	3.1	0.2
Total equity	333.9	339.7	367.8	419.2	444.9	493.6	525.7	546.6	546.3	554.6	704.0	157.3
Total liabilities and equity	622.2	726.2	754.6	808.5	746.8	780.0	806.6	860.3	814.5	829.8	1,009.1	148.8

<sup>\*</sup> Notes and accounts payable-trade includes electronically recorded obligations-operating.

#### **Consolidated Balance Sheets: Yearly**

Minority interests

Total liabilities and equity

Total equity

(Unit: Billion of Yen) YoY FY2009 FY2010 FY2011 FY2012 FY2013 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 -134.2Other current assets 50.5 42.3 40.7 42.9 40.7 -2.2 334.5 388.9 Total current assets 310.2 335.1 390.3 1.3 Noncurrent assetes 84.2 25.5 2.6 Net property and equipment 81.8 20.9 23.5 Goodwill 141.4 122.8 122.8 172.8 193.7 20.8 32.9 Software 30.8 36.4 43.6 46.2 2.5 Other 0.5 62.2 0.5 26.1 56.0 6.2 Total intangible assets 156.3 185.5 272.5 302.2 29.6 172.7 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 419.5 470.0 367.5 333.6 50.4 311.1 Total assets 808.5 677.8 668.1 646.3 860.3 51.8 Liabilities Current liabilities 7.9 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 -5.3 Current portion of long-term debt 10.7 40.0 -9.9 36.7 36.7 26.7 Other current liabilities 95.5 87.8 106.4 150.7 154.4 3.7 Total current liabilities 135.1 170.2 193.7 236.7 233.1 -3.6 Long-term liabilities Long-term debt 170.2 130.1 93.4 30.0 -91.7 121.7 Other long-term liabilities 28.5 50.6 19.8 27.5 25.0 30.7 Total long-term liabilities 197.7 155.2 121.9 152.5 80.6 -71.8 315.6 -7<u>5.5</u> Total liabilities 332.8 325.4 389.2 313.7 Equity Total shareholders' equity 334.8 338.2 323.7 382.5 462.8 80.2 Total accumulated other comprehensive income 7.3 1.0 4.5 33.9 80.5 46.5 0.3 0.3 Stock acquisition rights 0.0

2.6

344.9

677.8

3.3

342.6

668.1

2.3

330.7

646.3

2.6

419.2

808.5

2.9

546.6

860.3

0.2

127.3

51.8

<sup>\*</sup> Notes and accounts payable-trade includes electronically recorded obligations-operating.

Consolidated Statements of Cash Flows: Quarterly												YoY
(Unit : Billion of Yen)		FY20	12			FY20	13			FY2014		Q3 YTD
	Q1 YTD	2 YTD (	)3 YTD (	Q4 YTD	Q1 YTD C	2 YTD (	Q3 YTD (	Q4 YTD	Q1 YTD	Q2 YTD	Q3 YTD	Amount of chg
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	92.3	-8.9
Depreciation and amortization	4.3	8.8	13.7	19.9	6.1	12.7	19.7	27.1	6.9	14.5	22.7	2.9
Amortization of goodwill	5.8	11.6	17.4	25.1	8.1	16.9	26.4	36.0	8.9	17.8	27.9	1.5
(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	3.3	8.8
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	2.4	-1.6
Income taxes—paid	-15.5	-9.4	-22.2	-22.8	-44.8	-42.6	-63.4	-61.8	-34.1	-34.5	-54.1	9.3
Other—net	2.0	3.2	-3.4	2.6	-0.6	-4.0	-7.5	-0.2	-6.6	-3.6	-9.3	1.7
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	85.4	10.4
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	-4.9	-1.8
Payments for purchase of intangible assets	-4.3	-8.8	-14.0	-19.5	-6.2	-11.2	-16.0	-22.0		-12.3	-20.8	-4.7
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	-6.7	-4.0
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	-	-	-	7.3
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	-0.3	4.0
Other—net	1.3	12.5	5.2	4.2	-1.1	-1.5	-2.0	-2.7	-0.9	-4.4	-4.8	-2.7
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	-37.8	-2.1
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	2.9	6.1
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	-22.6	69.8
Dividends paid	-13.0	-13.0	-13.0	-13.0	-12.8	-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	25.3	27.8		0.1	103.4	78.1
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	70.0	153.3
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	3.8	3.2
Net increase (decrease) in cash and cash equivalents	-0.4	128.9	44.8	54.6	-68.6	-51.3	-43.2	-14.2		-7.1	121.6	164.8
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	187.1	-14.2
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	-	-	-	-	-	-0.0	-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	308.7	150.6

 $<sup>\</sup>label{prop:payments} \mbox{\@scalebase} \mbox{\@$ 

# Consolidated Statements of Cash Flows: Yearly

(Unit : Billion of Yen)				YoY
	FY2011	FY2012	FY2013	Amount of chg
Operating activities				
Income before income taxes and minority interests	67.0	123.0	119.3	-3.6
Depreciation and amortization	15.2	19.9	27.1	7.2
Amortization of goodwill	20.0	25.1	36.0	10.9
(Increase) decrease in trade receivables	-11.6	-1.4	-12.3	-10.8
İncrease (decrease) in trade payables	13.6	12.1	17.9	5.8
Income taxes—paid	-32.3	-22.8	-61.8	-39.0
Other—net	42.1	2.6	-0.2	-2.8
Net cash provided by operating activities	114.1	158.5	126.1	-32.4
Investing activities				
Payments for purchase of property and equipment	-3.1	-3.9	-5.4	-1.5
Payments for purchase of intangible assets	-16.1	-19.5	-22.0	-2.5
Payments for purchase of investment securities	-0.9	-1.5	-2.9	-1.3
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	-54.9	-92.5	-7.1	85.3
Payments for purchase of investments in subsidiaries	=	-0.5	-8.4	-7.8
Other—net	5.4	4.2	-2.7	-6.9
Net cash used in investing activities	-69.7	-113.7	-48.7	65.0
Financing activities				
Increase (decrease) in short-term borrowings—net	10.7	-7.5	-6.1	1.3
Increase in long-term debt	0.1	65.0	=	-65.0
Repayments of long-term debt	-40.0	-36.7	-101.7	-65.0
Dividends paid	-14.0	-13.0	-12.8	0.1
Other—net	-37.4	-0.0	27.8	27.8
Net cash provided by (used in) financing activities	-80.5	7.7	-92.9	-100.6
Foreign currency translation adjustments on cash and cash equivalents	-0.1	2.1	1.3	-0.7
Net increase (decrease) in cash and cash equivalents	-36.3	54.6	-14.2	-68.8
Cash and cash equivalents at beginning of period	183.3	146.7	201.4	54.6
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	-0.3	-	-0.0	-0.0
Cash and cash equivalents, end of the period	146.7	201.4	187.1	-14.2

<sup>\*\*</sup>Payments for purchase of investment securities includes the amount of payments for purchase of affiliate securities.