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July 24, 2015

Financial Results for the Three Months Ended June 30, 2015

[Japanese Standards]

(Summary of Japanese announcement)

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

1. Consolidated Performance for the Three Month Ended June 30, 2015 (April 1, 2015 – June 30, 2015)

(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 Co., Ltd. stockholders [¥ million] [%]	
For three months ended June 30, 2015	20,068	90.2	13,664	89.8	13,963	84.1	10,483	96.0
For three months ended June 30, 2014	10,553	75.3	7,200	201.7	7,585	159.5	5,349	178.0

Note: Comprehensive income Three months ended June 30, 2015: ¥11,841million (-%)
Three months ended June 30, 2014: negative ¥ 5,233million (-%)

	Profit per share [¥]	Fully diluted net income per share [¥]
For three months ended June 30, 2015	236.28	-
For three months ended June 30, 2014	120.58	-

(2) Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of June 30, 2015	241,715	195,529	80.9	4,407.01
As of March 31, 2015	239,035	188,125	78.7	4,240.11

(Reference) Shareholders' equity As of June 30, 2015: ¥195,529 million As of March 31, 2015: ¥188,125 million

2. Dividends

(Record date)	Dividend per share [¥]				
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
For the year ended March 31, 2015	-	-	-	100.00	100.00
For the year ending March 31, 2016	-				
For the year ending March 31, 2016 (Forecast)		-	-	-	-

Notes: The forecast of dividend amount is unfixed.

3. Business Forecasts (April 1, 2015 – March 31, 2016)

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, JAFCO makes timely disclosure of quarterly financial results.

*Other Information

- (1) Changes in significant subsidiaries during this period: None
- (2) Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting principles, accounting estimates and correction of prior period errors
 - ① Changes in accounting principles due to revisions to accounting standards: Yes
 - ② Changes in accounting principles other than ①: None
 - ③ Changes in accounting estimates: None
 - ④ Correction of prior period errors: None

Notes: Please refer to P7, (3) Changes in accounting principles, accounting estimates and correction of prior errors of 2. Notes Regarding Other Information.

- (4) Number of issued shares (common stock)
 - ① Number of issued shares (including treasury stock)
As of June 30, 2015: 48,294,336 As of March 31, 2015: 48,294,336
 - ② Number of treasury stock
As of June 30, 2015: 3,926,398 As of March 31, 2015: 3,926,328
 - ③ Average number of shares
For three months ended June 30, 2015: 44,368,008
For three months ended June 30, 2014: 44,368,376

*Disclosure regarding the implementation of audit procedures

This financial summary is not subject to the audit procedures required under the Financial Instruments and Exchange Act. At the time of the disclosure of this report, the audit of consolidated financial statements pursuant to the Act had not been completed.

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

(Access to the quarterly financial supplement materials)

The presentation material for the three months ended June 30, 2015 was released on JAFCO's website on July 24, 2015.

***Note to XBRL**

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. Qualitative Analysis and Financial Statements**(1) Qualitative Analysis of Consolidated Operating Results**

JAFCO posted net sales of ¥20,068 million, ordinary income of ¥13,963 million, and profit attributable to JAFCO Co., Ltd. stockholders of ¥10,483 million in the consolidated three months ended June 30, 2015. This compares with the previous full year's net sales of ¥61,945 million, ordinary income of ¥40,132 million, and profit attributable to JAFCO Co., Ltd. stockholders of ¥27,707 million, respectively.

(Outline of Investments)

The JAFCO Group and its funds made investments totaling ¥3,492 million (14 companies) in the three months ended June 30, 2015, compared with ¥21,644 million (71 companies) in the previous full year ended March 31, 2015.

The breakdown is shown on page 17.

(Outline of Capital Gains and IPOs)

Of ¥15,945 million in revenues from operational investment securities (previous full year: ¥56,471 million), proceeds from the sale of securities excluding dividend and interest income on bonds totaled ¥15,837 million (previous full year: ¥55,862 million). Capital gains came to ¥11,212 million (previous full year: ¥33,957 million), out of which capital gains on listed shares were ¥7,558 million (previous full year: ¥31,747 million) and capital gains on unlisted shares were ¥3,653 million (previous full year: ¥2,210 million). This ¥3,653 million consisted of ¥4,242 million (previous full year: ¥9,695 million) in gains on sale and ¥589 million (previous full year: ¥7,485 million) in losses on sale.

There were four IPOs in Japan and zero overseas by investees of the JAFCO Group and its funds (previous full year: 21 IPOs in Japan and three overseas). The details are shown on page 17-19.

(Millions of Yen)

	For the year ended March 31, 2015 (A)	For three months ended June 30, 2014	For three months ended June 30, 2015 (B)	Annualized comparison [(B)×4]/(A) (%)
Revenues from operational investment securities	56,471	9,208	15,945	112.9
Proceeds from sale of securities (1)	55,862	9,032	15,837	113.4
Dividend and interest income	608	176	108	71.2
Cost of operational investment securities	21,904	2,056	4,625	84.5
Cost of securities sold (2)	21,904	2,056	4,625	84.5
Impairment	-	-	-	-

Capital gains (1) – (2)	33,957	6,976	11,212	132.1
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Capital gains on listed shares	31,747	7,392	7,558	95.2
Capital gains on unlisted shares	2,210	(416)	3,653	661.2
Capital gains	9,695	259	4,242	175.0
Capital losses	7,485	676	589	31.5

(Outline of Investment Loss Reserves)

JAFCO makes investment loss reserves after taking investees' business performance into consideration. Company-by-company reserves are made if the estimated recovery amount falls below 70% of acquisition cost. General reserves are made to cover all other unlisted portfolio companies based on our accumulated expertise in private equity.

Additions to investment loss reserves for the three months ended June 30, 2015 totaled ¥663 million, consisting of ¥756 million in company-by-company reserves and a reversal of ¥93 million in general reserves, compared with ¥3,443 million, ¥4,129 million and a reversal of ¥686 million respectively in the previous full year.

Company-by-company reserves were reversed by ¥491 million following the sale and impairment of securities, compared with ¥6,531 million reversed in the previous full year. As a result, net additions to investment loss reserves were ¥172 million, compared with negative ¥3,087 million in the previous full year.

Balance of investment loss reserves came to ¥15,944 million (28.5% of the balance of unlisted operational investment securities) as of June 30, 2015, compared with ¥15,757 million (27.5% of the balance of unlisted operational investment securities) at the end of the previous fiscal year.

(Millions of Yen)

	For the year ended March 31, 2015 (A)	For three months ended June 30, 2014	For three months ended June 30, 2015 (B)	Annualized comparison [(B)×4]/(A) (%)
Additions to investment loss reserves (1)	3,443	592	663	77.0
Company-by-company reserves	4,129	562	756	73.2
(Reversal of) General reserves	(686)	30	(93)	-
Reversal of investment loss reserves (2)	6,531	719	491	30.1
Net additions = (1)-(2) (minus figures are reversals)	(3,087)	(126)	172	-

(Millions of Yen)

	As of March 31, 2015	As of June 30, 2015
Balance of investment loss reserves	15,757	15,944
Company-by-company reserves	12,143	12,423
General reserves	3,614	3,521
Ratio for all unlisted operational investment securities	27.5%	28.5%

(Outline of Balance of Operational Investment Securities)

Difference in acquisition cost and market value of listed operational investment securities was ¥12,240 million (compared with ¥14,654 million at the end of previous fiscal year). This consists of ¥12,841 million in unrealized gains on operational investment securities whose market value exceeds acquisition cost and ¥600 million in unrealized losses on operational investment securities whose market value falls below acquisition cost (compared with ¥15,151 million and ¥496 million respectively at the end of previous fiscal year).

Unrealized losses on operational investment securities were ¥101 million for the three months ended June 30, 2015 (compared with reversal of ¥607 million for the previous fiscal year).

As a result, the balance of operational investment securities stood at ¥73,861 million as of June 30, 2015, compared with ¥78,785 million at the end of previous fiscal year.

(Millions of Yen)

	As of March 31, 2015	As of June 30, 2015
Difference between acquisition cost and market value of listed operational investment securities	14,654	12,240
Securities whose market value exceeds acquisition cost	15,151	12,841
Securities whose market value falls below acquisition cost	(496)	(600)

(Millions of Yen)

	For the year ended March 31, 2015	For three months ended June 30, 2014	For three months ended June 30, 2015
(Reversal of) Unrealized losses on operational investment securities	(607)	(58)	101

Balance of Operational Investment Securities

(Millions of Yen)

	As of March 31, 2015		As of June 30, 2015	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the consolidated quarterly B/S
Listed	6,864	21,519	5,732	17,972
Unlisted	47,957	53,767	47,158	52,795
Subtotal	54,822	75,287	52,890	70,768
Investments in other funds	2,857	3,498	2,414	3,093
Total	57,679	78,785	55,305	73,861

Note: 1. "Investments in other funds" is investment in funds managed by third parties.
 2. The difference in "Acquisition cost" and "Figures on the consolidated balance sheets" for unlisted securities and investments in other funds only reflects foreign exchange translation difference.

(Outline of Fund Operations)

Fees from fund operations for the three months ended June 30, 2015 totaled ¥4,101 million (previous full year: ¥5,218 million) as shown below.

(Millions of Yen)

	For the year ended March 31, 2015 (A)	For three months ended June 30, 2014	For three months ended June 30, 2015 (B)	Annualized comparison [(B)×4]/(A) (%)
Income from partnership management	5,218	1,314	4,101	314.4
Fund management fees	4,598	1,190	1,015	88.3
Success fees	619	124	3,085	-

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

(2) Qualitative Analysis of Consolidated Financial Condition

(Outline of Assets, Liabilities, and Net Assets)

Total assets came to ¥241,715 million, comprising current assets of ¥165,819 million and noncurrent assets of ¥75,896 million as of June 30, 2015, compared with ¥239,035 million, ¥167,369 million and ¥71,666 million respectively at the end of previous fiscal year.

Total liabilities came to ¥46,185 million, comprising current liabilities of ¥22,149 million and noncurrent liabilities of ¥24,035 million as of June 30, 2015, compared with ¥50,910 million, ¥27,962 million and ¥22,948 million respectively at the end of previous fiscal year.

Net assets as of June 30, 2015 came to ¥195,529 million, compared with ¥188,125 million at the end of previous fiscal year.

(Outline of Cash Flows)

Cash flows from operating activities for the three months ended June 30, 2015 resulted in a cash inflow of ¥5,390 million, compared with a cash inflow of ¥28,822 million in the previous full year. This is mainly due to the sale of operational investment securities.

Cash flows from investing activities for the three months ended June 30, 2015 resulted in a cash inflow of ¥4,010 million, compared with a cash outflow of ¥5,744 million in the previous full year. This is mainly due to the redemption of short-term investment securities.

Cash flows from financing activities for the three months ended June 30, 2015 resulted in a cash outflow of ¥4,951 million, compared with a cash outflow of ¥3,970 million in the previous full year. This is mainly due to the payment of dividend.

As a result of the above, cash and cash equivalents increased by ¥4,350 million, and the balance as of June 30, 2015 totaled ¥94,246 million, compared with ¥89,895 million at the end of the previous fiscal year.

(3) Qualitative Analysis of Consolidated Business Forecasts

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, JAFCO makes timely disclosure of quarterly financial results.

2. Notes Regarding Other Information

(1) Changes in significant subsidiaries during this period

None

(2) Specific accounting methods for preparing quarterly consolidated financial statements

None

(3) Changes in accounting principles, accounting estimates and correction of prior period errors

(Changes in accounting principles)

Adoption of Accounting Standards for Business Combinations

JAFCO adopted the “Accounting Standards for Business Combinations” (ASBJ Statement No. 21 of September 13, 2013), the “Accounting Standards for Consolidated Financial Statements” (ASBJ Statement No. 22 of September 13, 2013) and “Accounting Standards for Business Divestitures” (ASBJ Statement No. 7 of September 13, 2013) from the first quarter under review, and changed the presentation of quarterly “Net income” to “Profit attributable to JAFCO Co., Ltd. stockholders” and “Minority interests” to “Profit attributable to non-controlling interests.” The above changes are also reflected in the quarterly financial statements as of June 30, 2014 and in the financial statements as of March 31, 2015.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2015	As of June 30, 2015
Assets		
Current assets		
Cash and deposits	28,711	25,260
Operational investment securities	78,785	73,861
Investment loss reserves	(15,757)	(15,944)
Securities	73,184	76,986
Deferred tax assets	—	17
Other	2,456	5,649
Allowance for doubtful accounts	(11)	(11)
Total current assets	167,369	165,819
Non-current assets		
Property, plant and equipment	245	246
Intangible assets	141	127
Investments and other assets		
Investment securities	70,345	74,603
Investments in capital	36	37
Long-term loans receivable	173	156
Deferred tax assets	167	166
Other	555	558
Total investments and other assets	71,279	75,522
Total non-current assets	71,666	75,896
Total assets	239,035	241,715

(Millions of Yen)

	As of March 31, 2015	As of June 30, 2015
Liabilities		
Current liabilities		
Current portion of bonds	8,000	8,000
Current portion of long-term loans payable	3,060	2,839
Income taxes payable	8,371	3,478
Deferred tax liabilities	5,438	4,812
Provision for bonuses	425	223
Allowance for extraordinary compensation for directors and corporate auditors	192	—
Reserve for success fee refunds	156	154
Other	2,317	2,642
Total current liabilities	27,962	22,149
Non-current liabilities		
Bonds payable	2,000	2,000
Long-term loans payable	2,301	2,010
Net defined benefit liability	580	576
Deferred tax liabilities	18,023	19,406
Other	42	42
Total non-current liabilities	22,948	24,035
Total liabilities	50,910	46,185
Net assets		
Shareholders' equity		
Capital stock	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	88,755	94,801
Treasury shares	(20,078)	(20,079)
Total shareholders' equity	134,734	140,780
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	52,672	53,910
Foreign currency translation adjustment	751	863
Remeasurements of defined benefit plans	(32)	(24)
Total accumulated other comprehensive income	53,391	54,749
Total net assets	188,125	195,529
Total liabilities and net assets	239,035	241,715

(2) Consolidated Statements of Income and Consolidated Statement of Comprehensive Income**(Consolidated Statements of Income)****(Millions of Yen)**

	For the three months ended June 30, 2014	For the three months ended June 30, 2015
Net sales		
Revenue from operational investment securities	9,208	15,945
Income from partnership management	1,314	4,101
Other sales	29	20
Total net sales	10,553	20,068
Cost of sales		
Cost of operational investment securities	2,056	4,625
Other cost	132	44
Total cost of sales	2,189	4,669
Gross profit	8,363	15,398
(Reversal of) Additions to investment loss reserves	(126)	172
(Reversal of) unrealized losses on operational investment securities	(58)	101
(Reversal of) Additions to reserve for success fee refunds	—	(2)
Gross profit - net	8,548	15,127
Selling, general and administrative expenses	1,348	1,463
Operating income	7,200	13,664
Non-operating income		
Interest income	22	23
Dividend income	524	660
Miscellaneous income	14	7
Total non-operating income	561	691
Non-operating expenses		
Interest expenses	45	39
Loss on valuation of investment securities	0	—
Foreign exchange losses	130	351
Miscellaneous loss	0	0
Total non-operating expenses	176	391
Ordinary income	7,585	13,963
Extraordinary income		
Gain on dividends in liquidation of subsidiaries and associates	24	—
Total extraordinary income	24	—
Extraordinary losses		
Total extraordinary losses	—	—
Income before income taxes and minority interests	7,610	13,963
Income taxes - current	2,316	3,326
Income taxes - deferred	(56)	153
Total income taxes	2,260	3,480
Profit	5,349	10,483
Profit attributable to non-controlling interests	—	—
Profit attributable to JAFECO Co., Ltd. stockholders	5,349	10,483

(Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	For the three months ended June 30, 2014	For the three months ended June 30, 2015
Profit	5,349	10,483
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,455)	1,238
Foreign currency translation adjustment	(129)	112
Remeasurements of defined benefit plans, net of tax	2	8
Total other comprehensive income	(10,583)	1,358
Comprehensive income	(5,233)	11,841
Comprehensive income attributable to:		
JAFco Co., Ltd. stockholders	(5,233)	11,841
Non-controlling interests	—	—

(3) Consolidated Statements of Cash Flows

(Millions of Yen)

	For the three months ended June 30, 2014	For the three months ended June 30, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	7,610	13,963
Depreciation	32	33
Increase (decrease) in allowance for investment loss	(126)	172
Increase (decrease) in allowance for doubtful accounts	32	0
Increase (decrease) in provision for bonuses	(149)	(202)
Increase (decrease) in allowance for extraordinary compensation for directors and corporate auditors	(168)	(192)
Increase (decrease) in reserve for success fee refunds	—	(2)
Increase (decrease) in net defined benefit liability	12	7
(Reversal of) unrealized losses on operational investment securities	(58)	101
(Reversal of) unrealized losses on investment securities	0	—
Interest and dividend income	(547)	(683)
Interest expenses	45	39
Foreign exchange losses (gains)	266	613
Gain on dividends in liquidation of subsidiaries and associates	(24)	—
Decrease (increase) in investment securities for sale	(878)	2,450
Decrease (increase) in consumption taxes refund receivable	(61)	47
Increase (decrease) in accrued consumption taxes	(72)	(108)
Decrease (increase) in other current assets	(1,666)	(3,226)
Increase (decrease) in other current liabilities	21	(279)
Other, net	(233)	67
Subtotal	4,033	12,801
Interest and dividend income received	556	686
Interest expenses paid	(77)	(66)
Income taxes paid	(10,315)	(8,030)
Net cash provided by (used in) operating activities	(5,802)	5,390
Cash flows from investing activities		
Purchase of securities	(6,000)	—
Proceeds from redemption of securities	4,000	4,000
Purchase of property, plant and equipment	(6)	(16)
Purchase of intangible assets	(0)	(0)
Proceeds from sales of shares of subsidiaries and associates	20	—
Proceeds from dividends in liquidation of subsidiaries and associates	32	—

(Millions of Yen)

	For the three months ended June 30, 2014	For the three months ended June 30, 2015
Payments of long-term loans receivable	(3)	—
Collection of long-term loans receivable	4	18
Increase in other investments and assets	(9)	(2)
Decrease in other investments and assets	28	12
Net cash provided by (used in) investing activities	(1,935)	4,010
Cash flows from financing activities		
Proceeds from long-term loans payable	500	—
Repayments of long-term loans payable	(2,202)	(512)
Cash dividends paid	(1,111)	(4,439)
Proceeds from disposal of treasury shares	0	—
Purchase of treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	(2,813)	(4,951)
Effect of exchange rate change on cash and cash equivalents	(155)	(98)
Net increase (decrease) in cash and cash equivalents	(10,706)	4,350
Cash and cash equivalents at beginning of period	68,290	89,895
Cash and cash equivalents at end of period	57,584	94,246

(4) Notes for Consolidated Financial Statements

(Notes on premise of going concern)

None

(Notes on significant changes in the shareholder's equity)

None

(Notes on marketable securities)

(i) Held-to-maturity bonds

(Millions of Yen)

	Type	As of March 31, 2015			As of June 30, 2015		
		Figures on the consolidated B/S	Market value	Difference	Figures on the consolidated quarterly B/S	Market value	Difference
Bonds whose market value exceeds B/S amount	Marketable Securities						
	(1) National/local bonds	-	-	-	-	-	-
	(2) Corporate bonds	1,000	1,000	0	1,000	1,000	0
	(3) Others	-	-	-	-	-	-
	Subtotal	1,000	1,000	0	1,000	1,000	0
Bonds whose market value falls below B/S amount	Marketable Securities						
	(1) National/local bonds	-	-	-	-	-	-
	(2) Corporate bonds	10,000	9,998	(1)	7,000	6,999	(0)
	(3) Others	-	-	-	-	-	-
	Subtotal	10,000	9,998	(1)	7,000	6,999	(0)
Total		11,000	10,998	(1)	8,000	7,999	(0)

(ii) Available-for-sale securities

(Millions of Yen)

	Type	As of March 31, 2015			As of June 30, 2015		
		Acquisition cost	Figures on the consolidated B/S	Difference	Acquisition cost	Figures on the consolidated quarterly B/S	Difference
Securities whose B/S amount exceeds acquisition cost	Operational investment securities						
	(1) Stock	5,670	20,822	15,151	4,341	17,182	12,841
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	5,670	20,822	15,151	4,341	17,182	12,841
	Investment securities						
	(1) Stock	12,780	69,359	56,579	12,785	73,622	60,837
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	12,780	69,359	56,579	12,785	73,622	60,837
	Marketable securities						
Securities whose B/S amount falls below acquisition cost	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	-	-	-	-	-	-
	Total	18,450	90,181	71,730	17,126	90,804	73,678
	Operational investment securities						
	(1) Stock	1,194	697	(496)	1,390	790	(600)
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	1,194	697	(496)	1,390	790	(600)
	Investment securities						
	(1) Stock	5	5	(0)	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	5	5	(0)	-	-	-
	Marketable securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	62,184	62,184	-	68,986	68,986	-
	Subtotal	62,184	62,184	-	68,986	68,986	-
	Total	63,384	62,887	(496)	70,377	69,776	(600)
Grand total		81,835	153,069	71,234	87,503	160,581	73,077

Notes: 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, 2015	As of June 30, 2015
	Figures on the consolidated B/S	Figures on the consolidated quarterly B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	50,930	50,056
Unlisted domestic and foreign bonds	810	711
Others	5,525	5,120
Investment securities		
Unlisted stock	980	980

2. During the three months ended June 30, 2015, no impairment losses were recorded against available-for-sale securities (including those for which it is difficult to determine the fair value). This compares to the losses of ¥3 million for the previous full year, all of which were on securities classified as operational investment securities.

4. Other Information

(1) Investments and IPOs

(i) Investments

(Millions of Yen)

	For the year ended March 31, 2015		For three months ended June 30, 2014		For three months ended June 30, 2015		Annualized comparison [(B)×4]/(A)(%)
	Amount (A)	No. of co's.	Amount	No. of co's.	Amount (B)	No. of co's.	
Equity							
(Japan)	7,691	31	1,558	4	1,741	8	90.6
(USA)	10,005	21	3,195	8	455	3	18.2
(Asia)	3,947	19	1,594	8	1,294	3	131.2
Total	21,644	71	6,349	20	3,492	14	64.5

Notes: 1. Investment amount is a total of investments by the JAFCO 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. The total of quarterly yen figures is reflected in the above chart.

(ii) IPOs

(Japan)

(Millions of Yen)

	For the year ended March 31, 2015	For three months ended June 30, 2014	For three months ended June 30, 2015
Number of IPOs	21	4	4
Investment cost (1)	9,361	545	1,770
Market value at IPOs (2)	49,492	6,239	5,591
Multiple (2)/(1)	5.3	11.4	3.2

Notes: 1. "Investment cost" and "Market value at IPO" are total amounts by the JAFCO 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, 2015	For three months ended June 30, 2014	For three months ended June 30, 2015
Number of IPOs	3	1	-
Investment cost (1)	2,609	519	-
Market value at IPOs (2)	9,562	5,767	-
Multiple (2)/(1)	3.7	11.1	-

Notes: 1. "Investment cost" and "Market value at IPO" are total amounts by the JAFCO 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.

(iii) JAFCO-backed IPOs

Three months ended June 30, 2015 (April 1, 2015 – June 30, 2015)

	Investee companies	Date of IPO	Market	Business	Head-quarters
Japan: 4 companies	Rentracks CO., LTD.	Apr. 24, 2015	Mothers	Affiliate/ listing advertising services	Tokyo
	Gunosy Inc.	Apr. 28, 2015	Mothers	Operation of news curation app Gunosy	Tokyo
	ECONOS Co., Ltd.	June 24, 2015	Ambitious	Operation of reuse shops and e-commerce of second-hand goods; carbon offset provider/ environmental consulting services	Hokkaido
	NAKAMURA CHOUKOU CO., LTD.	June 24, 2015	Mothers	Electronic material slicing; special precision equipment; chemical fiber spinning nozzles	Osaka

In addition to the above, JAFCO acquired shares in a listed company as a result of the acquisition of the following investee by the listed company through a stock swap/ merger during the period under review:

aratana inc.

The fiscal year ended March 31, 2015 (April 1, 2014 – March 31, 2015)

	Investee companies	Date of IPO	Market	Business	Head-quarters
Japan: 21 companies	Fixstars Corporation	Apr. 23, 2014	Mothers	Multi-core processor-related solution provider	Tokyo
	Shirohato Co., Ltd.	Apr. 23, 2014	JASDAQ	Online lingerie sales	Kyoto
	FreakOut, inc	June 24, 2014	Mothers	Provider of DSP (Demand Side Platform) for real-time bidding in online advertising and DMP (Data Management Platform) for big data analysis	Tokyo
	MedPeer, Inc.	June 27, 2014	Mothers	Operation of an online information service for doctors	Tokyo
	LOCKON CO., LTD.	Sep. 17, 2014	Mothers	Provider of marketing automation platform supporting the operation of internet advertising and e-commerce (AD EBiS and EC-CUBE, etc.)	Osaka
	RIBOMIC Inc.	Sep. 25, 2014	Mothers	R&D of molecularly targeted drugs using RNA aptamars based on proprietary drug discovery platform RiboART System	Tokyo
	FFRI, Inc.	Sep. 30, 2014	Mothers	R&D and sale of cyber security protection products	Tokyo
	YAMASHIN-FILTER CORP.	Oct. 8, 2014	TSE 2	Development, manufacture and sale of filter products	Kanagawa
	Recruit Holdings Co., Ltd.	Oct. 16, 2014	TSE 1	Management of subsidiaries providing sales promotion/ HR media services and staffing services	Tokyo
	Japan PC Service Co., Ltd.	Nov. 26, 2014	Centrex	Provider of on-site/ remote IT support and maintenance services for PCs, tablets and digital appliances	Osaka

	Investee companies	Date of IPO	Market	Business	Head-quarters
Japan: 21 companies	MarkLines Co., Ltd.	Dec. 16, 2014	JASDAQ	Operation of an online information service specializing in the auto industry	Tokyo
	FRUTA FRUTA INC.	Dec. 17, 2014	Mothers	Import and sale of tropical fruit acai	Tokyo
	gumi Inc.	Dec. 18, 2014	TSE 1	Development, operation and distribution of online mobile games	Tokyo
	Datasection Inc.	Dec. 24, 2014	Mothers	Provider of social big data-related services, including a big data analysis tool (SaaS), semi-custom system development (text mining), and big data analysis research/consulting	Tokyo
	EXTREME CO., LTD.	Dec. 25, 2014	Mothers	Developer of game and other entertainment software for corporate clients and provider of PC online/smartphone games for individuals	Tokyo
	ALBERT Inc.	Feb. 19, 2015	Mothers	Consulting of integrated management and analysis of big data; supply of big data-driven marketing solutions	Tokyo
	SLD Entertainment Inc.	Mar. 19, 2015	JASDAQ	Operation of restaurants under the "kawara CAFE & DINING" brand, etc	Tokyo
	Aiming Inc.	Mar. 25, 2015	Mothers	Planning, development, and operation of online games	Tokyo
	SHINDEN HIGHTEX CORPORATION	Mar. 25, 2015	JASDAQ	Purchase and sale of LCDs, semiconductors and electronic equipment	Tokyo
	PLATZ Co.,Ltd.	Mar. 26, 2015	Mothers/ FUKQ	Manufacture and sale of nursing-care beds	Fukuoka
	sMedio, Inc.	Mar. 27, 2015	Mothers	Development and sale of software featuring multimedia-/network-related technology	Tokyo
Overseas: 3 companies	Tarena International, Inc.	Apr. 3, 2014	NASDAQ	Provider of professional education services in China	China
	eHi Car Services Limited	Nov. 18, 2014	NYSE	Car Rental Services	China
	TRACON Pharmaceuticals, Inc.	Jan. 30, 2015	NASDAQ	Developing an anti-tumor antibody targetting a new pathway of angiogenesis suppression in tumor tissue	USA

Note: For overseas companies, headquarters can either refer to the main region of business or the location of actual headquarters.

(2) Establishment of Funds

Three months ended June 30, 2015 (April 1, 2015 - June 30, 2015)

Newly established funds: None

The fiscal year ended March 31, 2015 (April 1, 2014 - March 31, 2015)

Newly established funds: None

(3) Others

Due to the nature of its business, JAFCO's earnings may fluctuate sharply for each three-month period. Therefore when comparing current performance with the previous year's results, we use annualized figures (the three months results x4) against the previous full year's results instead of comparing current performance against that from the same period a year earlier. Annualized comparisons of "Consolidated Operating results" and "Consolidated financial position" are as shown below.

Consolidated performance for the three months ended June 30, 2015 (April 1, 2015 – June 30, 2015)

(i) Consolidated operating results

	For the year ended March 31, 2015 (A)	For three months ended June 30, 2015 (B)	Annualized comparison [(B)×4]/(A)
	[¥ million]	[¥ million]	[%]
Net sales	61,945	20,068	129.6
Operating profit	38,419	13,664	142.3
Ordinary income	40,132	13,963	139.2
Profit attributable to JAFCO Co., Ltd. stockholders	27,707	10,483	151.3

	For the year ended March 31, 2015	For three months ended June 30, 2015
Profit per share [¥]	624.50	236.28
Fully diluted profit per share [¥]	-	-

(ii) Consolidated financial position

	As of March 31, 2015	As of June 30, 2015
Total assets [¥ million]	239,035	241,715
Net assets [¥ million]	188,125	195,529
Equity ratio [%]	78.7	80.9
Net assets per share [¥]	4,240.11	4,407.01