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Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2015 (Based on Japanese GAAP)

February 5, 2016

Company name: Alfresa Holdings Corporation
 Stock exchange listing: Tokyo, 1st section
 Stock code: 2784 URL <http://www.alfresa.com/>
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Scheduled date to file Quarterly Securities Report: February 12, 2016
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2015 (from April 1, 2015 to December 31, 2015)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2015	1,953,628	6.9	30,936	42.7	38,279	30.9	24,403	31.2
Nine months ended December 31, 2014	1,827,081	(3.1)	21,671	(11.2)	29,249	(8.9)	18,597	(1.9)

Note: Comprehensive income: Nine months ended December 31, 2015 ¥32,847 million yen [19.0%]
 Nine months ended December 31, 2014 ¥27,601 million yen [32.8%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2015	110.39	—
Nine months ended December 31, 2014	83.15	—

Note: The Company implemented a 4-for-1 stock split of its common stock as of October 1, 2014. Therefore, the earnings per share of common stock figures are calculated on the assumption that the stock split was implemented at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2015	1,332,506	366,448	27.3
As of March 31, 2015	1,220,781	354,123	28.9

Reference: Owners' equity: As of December 31, 2015 ¥363,807 million As of March 31, 2015 ¥352,519 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2015	—	55.00	—	16.00	—
Year ending March 31, 2016	—	16.00	—	—	—
Year ending March 31, 2016 (Forecast)	—	—	—	16.00	32.00

3. Forecast of consolidated financial results for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	2,577,000	6.4	37,200	27.3	47,000	20.6	29,500	28.7	134.10

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2015
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2015	235,017,600 shares	As of March 31, 2015	235,017,600 shares
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Number of treasury shares at the end of the period

As of December 31, 2015	18,336,927 shares	As of March 31, 2015	11,348,043 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2015	221,077,150 shares	Nine months ended December 31, 2014	223,674,787 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Assets		
Current assets		
Cash and deposits	105,311	88,453
Trade notes and accounts receivable	597,779	670,566
Marketable securities	62,000	63,000
Merchandise and finished goods	128,935	149,784
Work in process	489	600
Raw materials and supplies	1,903	2,832
Others	55,803	63,138
Allowance for doubtful accounts	(283)	(372)
Total current assets	951,940	1,038,004
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	38,100	47,441
Land	63,850	65,250
Others, net	16,815	15,284
Total property, plant and equipment	118,766	127,976
Intangible assets		
Goodwill	5,192	7,750
Others	5,458	7,422
Total intangible assets	10,650	15,172
Investments and other assets		
Investment in securities	124,410	135,002
Others	18,824	20,587
Allowance for doubtful accounts	(3,811)	(4,238)
Total investments and other assets	139,424	151,352
Total non-current assets	268,841	294,501
Total assets	1,220,781	1,332,506

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Liabilities		
Current liabilities		
Trade notes and accounts payable	784,954	887,676
Short-term debt	259	814
Income taxes payable	8,777	5,585
Reserve for bonuses	6,781	3,667
Others	18,799	17,224
Total current liabilities	819,571	914,968
Non-current liabilities		
Long-term debt	1,476	1,362
Net defined benefit liabilities	15,051	14,949
Others	30,558	34,777
Total non-current liabilities	47,086	51,089
Total liabilities	866,658	966,057
Net assets		
Shareholders' equity		
Paid-in capital	18,454	18,454
Capital surplus	103,799	103,794
Retained earnings	177,061	195,259
Treasury shares, at cost	(1,006)	(16,015)
Total shareholders' equity	298,308	301,492
Accumulated other comprehensive income		
Unrealized gain on securities, net of taxes	56,512	64,721
Deferred gain or loss on hedges	2	(1)
Unrealized loss on revaluation of land	(4,211)	(4,198)
Foreign currency translation adjustment	205	184
Remeasurements of defined benefit plans, net of taxes	1,701	1,608
Total accumulated other comprehensive income	54,210	62,315
Non-controlling interests	1,603	2,641
Total net assets	354,123	366,448
Total liabilities and net assets	1,220,781	1,332,506

Nine-month consolidated statements of income and comprehensive income

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Net sales	1,827,081	1,953,628
Cost of sales	1,702,587	1,810,568
Reversal of allowance for returned unsold goods	715	777
Allowance for returned unsold goods	815	786
Gross profit	124,394	143,050
Selling, general and administrative expenses	102,722	112,114
Operating income	21,671	30,936
Non-operating income		
Interest income	139	179
Dividend income	1,950	1,856
Information fees received	4,363	4,484
Others	1,486	1,549
Total non-operating income	7,939	8,070
Non-operating expenses		
Interest expenses	92	91
Allowance for doubtful accounts	7	—
Equity in losses of affiliates	49	245
Expenses for real estate rent	93	121
Others	119	267
Total non-operating expenses	362	726
Ordinary income	29,249	38,279
Extraordinary income		
Gain on sales of non-current assets	17	34
Gain on sales of investment securities	118	171
Compensation income	79	—
Total extraordinary income	215	206
Extraordinary losses		
Loss on sales of non-current assets	51	96
Loss on disposal of non-current assets	174	190
Loss on impairment of non-current assets	259	284
Loss on revaluation of investment securities	4	122
Provision for loss on business of subsidiaries and affiliates	172	—
Others	166	17
Total extraordinary losses	828	711
Income before income taxes and minority interests	28,636	37,774
Income, residential and enterprise taxes	9,714	11,684
Income taxes adjustments	317	1,371
Total income taxes	10,032	13,056
Net income	18,604	24,718
Attributable to:		
Owners of parent	18,597	24,403
Non-controlling interests	6	314

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Other comprehensive income		
Unrealized gain on securities	8,949	8,211
Deferred gain or loss on hedges, net of taxes	2	(4)
Unrealized gain on revaluation of land	—	5
Foreign currency translation adjustment	13	(20)
Remeasurements of defined benefit plans, net of tax	24	(65)
Share of other comprehensive income of associates accounted for using equity method	5	1
Total other comprehensive income	8,996	8,129
Comprehensive income	27,601	32,847
Attributable to:		
Owners of parent	27,594	32,518
Non-controlling interests	6	329