

# Supplemental Financial Data

~Q1 FY2016~

Recruit Holdings Co.,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

(Unit : Billion of Yen)	FY2014				FY2015				FY2016	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1 % of chg
Net sales	305.8	311.4	318.2	364.4	344.1	392.2	402.9	449.1	407.5	18.4%
Operating expense	274.2	289.6	283.2	330.3	314.0	370.1	373.2	417.1	374.8	19.3%
Cost of sales	155.1	158.1	159.4	171.9	174.4	211.7	218.5	227.5	209.6	20.1%
Selling, general and administrative expenses	119.0	131.5	123.7	158.3	139.5	158.3	154.7	189.5	165.1	18.3%
Operating income	31.5	21.8	34.9	34.0	30.1	22.1	29.6	32.0	32.7	8.6%
Non-operating income	1.9	0.6	2.5	0.9	2.7	1.9	2.0	1.9	1.5	-43.5%
Non-operating expenses	0.3	0.4	1.0	1.2	1.0	0.7	-0.0	1.6	0.8	-17.3%
Ordinary income	33.2	22.0	36.5	33.7	31.7	23.4	31.7	32.3	33.3	5.0%
Extraordinary income	0.1	0.4	0.4	2.1	7.1	0.5	0.0	0.5	0.0	-98.9%
Extraordinary losses	0.3	0.1	0.0	1.2	0.1	1.0	0.7	2.4	1.8	843.9%
Income before income taxes	33.0	22.3	36.9	34.5	38.7	22.9	31.1	30.4	31.6	-18.3%
Income taxes: Current	8.2	14.7	-0.8	10.0	8.7	14.2	11.9	26.8	10.7	23.6%
Income taxes: Deferred	6.2	-2.4	17.5	3.4	7.6	-1.8	3.8	-13.2	3.4	-55.2%
Total income taxes	14.4	12.3	16.7	13.4	16.3	12.4	15.8	13.5	14.2	-13.1%
Net income	18.5	9.9	20.2	21.0	22.3	10.4	15.2	16.8	17.4	-22.2%
Net income (loss) attributable to non-controlling interests	-0.0	0.0	0.1	-0.0	0.1	0.2	0.0	0.0	0.0	-78.0%
Net income attributable to owners of the parent	18.6	9.8	20.0	21.1	22.2	10.2	15.2	16.8	17.4	-21.8%
EBITDA	47.5	38.3	53.3	52.2	49.7	44.0	52.9	55.5	55.5	11.7%
Depreciation and amortization	6.9	7.5	8.1	8.2	8.5	9.9	10.7	11.0	10.7	24.5%
Amortization of goodwill	8.9	8.9	10.1	9.8	11.0	11.8	12.5	12.4	12.1	10.0%
Adjusted net income	-	-	-	-	-	-	-	-	-	-
Adjusted net income attributable to owners of the parent	27.5	18.7	30.2	31.0	33.2	22.1	27.7	29.2	29.5	-11.2%
Adjusted EPS(in yen)	-	-	-	-	-	-	-	-	58.55	-
Selling, general and administrative expenses	119.0	131.5	123.7	158.3	139.5	158.3	154.7	189.5	165.1	18.3%
Advertising expenses	13.4	21.2	15.0	29.0	18.8	24.5	20.4	34.3	22.8	21.4%
Sales commission	7.7	8.1	8.4	10.3	9.2	9.8	10.2	12.7	10.3	11.8%
Promotion expenses	6.5	8.2	6.6	13.8	6.2	8.3	7.0	13.8	7.7	23.6%
Personnel expenses	27.4	27.3	39.0	27.5	30.6	35.1	47.6	36.4	37.7	23.0%
Provision for bonuses	6.9	7.3	-4.5	9.5	8.1	8.5	-3.1	9.9	9.6	18.7%
Retirement benefit expenses	1.5	1.5	2.1	2.3	1.7	2.0	2.0	2.3	1.9	13.6%
Business consignment expenses	13.9	16.2	14.1	18.6	15.6	17.5	17.4	22.0	18.1	15.7%
Rent expenses	5.6	6.0	6.2	6.6	6.6	7.3	7.2	7.9	8.0	21.9%

Segment Information: Quarterly

(Unit : Billion of Yen)	FY2014				FY2015				FY2016	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1 % of chg
Consolidated net sales	305.8	311.4	318.2	364.4	344.1	392.2	402.9	449.1	407.5	18.4%
Marketing Media Segment	77.4	80.5	81.6	93.7	81.8	85.0	83.6	98.7	90.6	10.7%
Life Event Operations	42.0	41.0	42.3	52.2	42.9	41.6	42.2	52.3	48.8	13.8%
Housing and real estate	19.8	20.5	21.3	22.1	21.0	21.7	21.9	23.3	25.7	21.9%
Bridal	13.4	13.4	14.0	12.6	13.3	13.5	13.9	12.8	13.5	1.5%
Other	8.7	6.9	6.9	17.4	8.5	6.3	6.3	16.1	9.6	12.9%
Reconciliation	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-
Lifestyle Operations	35.3	39.4	39.2	41.4	38.6	43.1	40.5	44.8	40.4	4.6%
Travel	11.0	14.7	13.0	14.6	12.8	17.2	14.5	16.3	13.6	6.8%
Dining	7.9	8.1	9.3	8.8	8.2	8.6	9.8	9.5	8.7	6.3%
Beauty	9.3	9.7	10.1	10.7	11.2	11.3	10.4	13.0	13.9	23.7%
Other	7.0	6.7	6.7	7.3	6.5	6.0	5.8	6.3	4.3	-33.5%
Reconciliation	-0.0	0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.4	-0.2	-
Other	0.1	0.2	0.2	0.2	0.4	0.5	1.1	1.8	1.4	260.0%
Reconciliation	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-
HR Media Segment	69.0	67.7	70.0	95.7	80.3	81.8	84.2	112.8	95.6	19.1%
Domestic recruiting	56.3	52.8	53.3	77.2	59.8	57.3	56.3	82.3	64.4	7.8%
Overseas recruiting	9.2	10.6	12.1	13.9	16.7	19.3	22.6	25.6	27.3	63.6%
Other	3.9	5.1	5.0	5.2	4.5	6.0	5.8	5.4	4.7	3.9%
Reconciliation	-0.4	-0.8	-0.5	-0.6	-0.7	-0.8	-0.7	-0.6	-0.9	-
Staffing Segment	162.1	165.9	168.9	178.0	184.2	228.0	237.0	240.5	224.2	21.7%
Domestic Staffing	95.8	95.6	97.3	100.6	100.5	100.4	103.7	109.4	111.7	11.2%
Overseas Staffing	66.3	70.2	71.5	77.4	83.7	127.6	133.2	131.0	112.5	34.3%
Other Segment	0.3	0.4	0.4	0.7	1.4	1.4	1.1	1.2	0.9	-31.7%
Reconciliation	-3.2	-3.1	-2.9	-4.0	-3.6	-4.1	-3.1	-4.2	-3.8	-
Consolidated EBITDA	47.5	38.3	53.3	52.2	49.7	44.0	52.9	55.5	55.5	11.7%
Marketing Media Segment	23.2	20.5	28.5	23.8	23.8	20.2	24.1	25.0	26.7	12.3%
HR Media Segment	19.7	12.5	18.3	27.5	21.3	17.4	20.2	28.9	22.3	4.6%
Staffing Segment	9.0	9.9	11.5	10.1	10.5	12.3	13.4	13.3	11.9	13.7%
Other Segment	-1.7	-1.8	-1.8	-5.7	-1.6	-1.7	-2.5	-5.9	-2.3	-
Reconciliation	-2.8	-2.8	-3.2	-3.5	-4.3	-4.2	-2.3	-5.7	-3.2	-
EBITDA Margin: Consolidated	15.5%	12.3%	16.8%	14.3%	14.5%	11.2%	13.1%	12.4%	13.6%	-0.8pt
Marketing Media Segment	30.1%	25.6%	34.9%	25.4%	29.1%	23.8%	28.8%	25.3%	29.5%	+0.4pt
HR Media Segment	28.5%	18.4%	26.2%	28.7%	26.6%	21.3%	24.0%	25.6%	23.4%	-3.2pt
Staffing Segment	5.6%	6.0%	6.8%	5.7%	5.7%	5.4%	5.7%	5.5%	5.3%	-0.4pt

\* 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 attributable to owners of the parent±adjustment items\*(excluding non-controlling interests)±tax reconciliation regarding the adjustment  
\*Adjustment items=amortization of goodwill and intangible assets arising due to business combinations±extraordinary income/losses  
\* Adjusted net income attributable to owners of the parent=net income attributable to owners of the parent+amortization of goodwill  
\* Adjusted EPS=adjusted net income / (number of shares issued at the end of the period -number of treasury stock at the end of the period)  
\* From fiscal year ending March 2015, sales promotion expenses are calculated by summation of provision for the point allowance

Consolidated Statements of Income and Other Financial Data: Yearly

	(Unit : Billion of Yen)					YoY
	FY2011	FY2012	FY2013	FY2014	FY2015	% of chg
Net sales	806.6	1,049.2	1,191.5	1,299.9	1,588.6	22.2%
Operating expense	691.6	924.2	1,074.1	1,177.4	1,474.5	25.2%
Cost of sales	358.6	530.0	589.2	644.7	832.3	29.1%
Selling, general and administrative expenses	332.9	394.1	484.8	532.6	642.2	20.6%
Operating income	115.0	124.9	117.4	122.4	114.0	-6.9%
Non-operating income	4.6	5.8	6.2	6.1	8.7	41.8%
Non-operating expenses	2.0	2.6	1.5	3.0	3.4	12.7%
Ordinary income	117.6	128.1	122.0	125.6	119.3	-5.0%
Extraordinary income	0.4	1.0	0.5	3.1	8.3	159.8%
Extraordinary losses	51.0	6.1	3.1	1.8	4.3	133.0%
Income before income taxes	67.0	123.0	119.3	126.9	123.2	-2.9%
Income taxes: Current	26.4	56.0	54.2	32.1	61.9	92.3%
Income taxes: Deferred	3.0	-5.1	-0.3	24.8	-3.7	-
Total income taxes	29.4	50.9	53.8	57.0	58.1	2.0%
Net income	37.5	72.1	65.5	69.8	65.0	-6.9%
Net income attributable to non-controlling interests	0.1	0.3	0.1	0.1	0.5	239.8%
Net income attributable to owners of the parent	37.4	71.8	65.4	69.7	64.5	-7.4%
EBITDA	150.2	170.0	180.6	191.4	202.2	5.7%
Depreciation and amortization	15.2	19.9	27.1	31.0	40.2	29.8%
Amortization of goodwill	20.0	25.1	36.0	37.8	47.9	26.6%
Adjusted net income	-	-	-	-	118.3	-
Adjusted net income attributable to owners of the parent	57.4	96.9	101.4	107.5	112.4	4.5%
Adjusted return on equity	17.2%	26.0%	21.1%	16.6%	14.8%	-1.8pt
Adjusted EPS(in yen)	-	-	-	-	209.57	-
Adjusted net income attributable to owners of the parent per share (in yen)	111.77	193.66	196.44	197.24	199.17	1.0%
Selling, general and administrative expenses	332.9	394.1	484.8	532.6	642.2	20.6%
Advertising expenses	44.7	57.4	71.9	78.7	98.1	24.6%
Sales commission	20.2	26.8	31.8	34.7	42.0	20.9%
Promotion expenses	20.6	22.3	28.6	35.3	35.5	0.7%
Personnel expenses	82.5	97.3	113.2	121.4	149.9	23.5%
Provision for bonuses	10.4	11.9	15.6	19.2	23.5	21.8%
Retirement benefit expenses	4.8	6.2	6.8	7.6	8.2	7.4%
Business consignment expenses	34.3	41.2	54.7	63.0	72.6	15.3%
Rent expenses	17.5	19.6	22.2	24.5	29.1	18.4%

Segment Information: Yearly

	(Unit : Billion of Yen)					YoY
	FY2011	FY2012	FY2013	FY2014	FY2015	% of chg
Consolidated net sales	806.6	1,049.2	1,191.5	1,299.9	1,588.6	22.2%
Marketing Media Segment	264.0	294.8	322.3	333.4	349.3	4.8%
Life Event Operations	153.0	165.2	177.8	177.7	179.0	0.8%
Housing and real estate	73.8	78.6	86.6	83.9	88.0	4.9%
Bridal	48.8	52.3	53.3	53.6	53.6	-0.0%
Other	30.3	34.1	37.8	40.1	37.4	-6.7%
Reconciliation	0.0	-0.0	-0.0	-0.0	-0.0	-
Lifestyle Operations	111.3	129.6	144.7	155.4	167.2	7.6%
Travel	40.6	44.6	48.4	53.4	60.8	13.8%
Dining	-	31.6	33.5	34.3	36.3	6.0%
Beauty	-	27.5	33.9	39.9	46.1	15.4%
Other	71.0	26.0	28.8	27.8	24.8	-10.9%
Reconciliation	-0.3	-0.1	-0.1	-0.2	-1.0	-
Other	-	0.1	0.1	0.8	3.8	356.7%
Reconciliation	-0.3	-0.2	-0.3	-0.5	-0.8	-
HR Media Segment	168.9	208.1	266.9	302.7	359.2	18.7%
Domestic recruiting	155.9	192.3	226.5	239.8	255.9	6.7%
Overseas recruiting	-	3.4	24.9	46.1	84.3	83.1%
Other	13.8	12.9	16.3	19.2	21.9	14.1%
Reconciliation	-0.8	-0.5	-0.9	-2.4	-2.9	-
Staffing Segment	360.9	552.9	612.4	675.2	890.0	31.8%
Domestic Staffing	332.7	343.4	358.6	389.5	414.1	6.3%
Overseas Staffing	28.2	209.5	253.8	285.6	475.8	66.6%
Other Segment	19.8	3.3	2.8	2.0	5.1	156.4%
Reconciliation	-7.1	-10.0	-13.0	-13.4	-15.2	-
Consolidated EBITDA	150.2	170.0	180.6	191.4	202.2	5.7%
Marketing Media Segment	80.0	87.2	95.1	96.2	93.2	-3.1%
HR Media Segment	47.7	60.1	73.6	78.0	88.0	12.8%
Staffing Segment	25.7	32.2	34.7	40.7	49.6	21.9%
Other Segment	-1.1	-3.3	-11.5	-11.2	-11.8	-
Reconciliation	-2.2	-6.2	-11.2	-12.3	-16.7	-
EBITDA Margin: Consolidated	18.6%	16.2%	15.2%	14.7%	12.7%	-2.0pt
Marketing Media Segment	30.3%	29.6%	29.5%	28.9%	26.7%	-2.2pt
HR Media Segment	28.3%	28.9%	27.6%	25.8%	24.5%	-1.3pt
Staffing Segment	7.1%	5.8%	5.7%	6.0%	5.6%	-0.5pt

\* All figures are prepared in accordance with Japanese GAAP and Japanese disclosure standard.  
\* Figures appear above tables contain unaudited figures.  
\* EBITDA = operating income + depreciation and amortization + amortization of goodwill  
\* Adjusted net income = net income attributable to owners of the parent ± adjustment items \* (excluding non-controlling interests) ± tax reconciliation regarding the adjustment items  
\* Adjustment items: amortization of goodwill and other intangible assets arising due to business combinations ± extraordinary income/losses  
\* Net income before amortization of goodwill = net income attributable to owners of the parent + amortization of goodwill  
\* Adjusted EPS = adjusted net income / (number of shares issued at the end of the period - number of treasury stock at the end of the period)  
\* Adjusted ROE = net income before amortization of goodwill / simple average of total equity at the beginning and end of the relevant fiscal year  
\* From fiscal year ended March 2015, sales promotion expenses include the provision for point allowance

## Consolidated Balance Sheets: Quarterly

(Unit : Billion of Yen)	FY2014				FY2015				FY2016	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Amount of chg
<b>Assets</b>										
Current assets										
Cash and deposits	143.1	174.8	215.6	307.1	192.8	207.6	262.4	257.7	106.1	-151.5
Notes and accounts receivable - trade	151.0	155.9	159.3	195.7	187.1	191.7	192.9	222.2	244.9	22.6
Securities	23.0	9.2	97.2	6.1	60.1	70.0	25.2	53.1	0.0	-53.1
Other current assets	37.4	38.5	61.9	57.5	54.7	47.9	44.5	56.5	55.8	-0.6
<b>Total current assets</b>	<b>354.7</b>	<b>378.5</b>	<b>534.1</b>	<b>566.6</b>	<b>494.8</b>	<b>517.3</b>	<b>525.2</b>	<b>589.7</b>	<b>407.0</b>	<b>-182.7</b>
Noncurrent assets										
Net property and equipment	23.8	23.8	24.5	25.7	27.6	28.6	29.2	32.4	39.0	6.5
Goodwill	181.7	171.0	175.7	216.3	261.9	244.6	225.3	213.0	373.0	160.0
Software	47.9	50.7	52.9	54.6	60.1	64.4	68.1	70.9	78.9	7.9
Other	58.3	55.4	60.3	64.1	69.8	86.6	79.7	77.6	70.3	-7.2
<b>Total intangible assets</b>	<b>288.0</b>	<b>277.2</b>	<b>289.0</b>	<b>335.2</b>	<b>391.9</b>	<b>395.7</b>	<b>373.2</b>	<b>361.5</b>	<b>522.2</b>	<b>160.7</b>
Investment securities	110.0	111.0	125.9	133.8	129.0	126.2	135.0	120.8	109.1	-11.7
Other assets	37.9	39.1	35.4	39.3	43.6	43.2	43.6	46.0	53.6	7.5
<b>Total investments and other assets</b>	<b>147.9</b>	<b>150.2</b>	<b>161.3</b>	<b>173.1</b>	<b>172.7</b>	<b>169.5</b>	<b>178.6</b>	<b>166.9</b>	<b>162.7</b>	<b>-4.1</b>
<b>Total noncurrent assets</b>	<b>459.8</b>	<b>451.3</b>	<b>475.0</b>	<b>534.1</b>	<b>592.2</b>	<b>593.9</b>	<b>581.2</b>	<b>560.9</b>	<b>724.0</b>	<b>163.1</b>
<b>Total assets</b>	<b>814.5</b>	<b>829.8</b>	<b>1,009.1</b>	<b>1,100.7</b>	<b>1,087.1</b>	<b>1,111.3</b>	<b>1,106.4</b>	<b>1,150.6</b>	<b>1,131.1</b>	<b>-19.5</b>
<b>Liabilities</b>										
Current liabilities										
Notes and accounts payable - trade	52.7	49.5	51.4	57.9	56.1	50.7	54.1	60.1	63.6	3.5
Short-term borrowings	0.3	0.1	2.9	0.1	4.0	0.9	0.0	0.0	1.6	1.6
Current portion of long-term debt	21.1	15.7	15.3	15.0	15.6	15.6	15.0	15.0	11.2	-3.7
Other current liabilities	113.8	134.3	125.3	167.1	146.9	165.8	161.8	206.8	220.0	13.2
<b>Total current liabilities</b>	<b>188.1</b>	<b>199.6</b>	<b>195.0</b>	<b>240.2</b>	<b>222.8</b>	<b>233.2</b>	<b>231.0</b>	<b>281.9</b>	<b>296.5</b>	<b>14.5</b>
Long-term liabilities										
Long-term debt	26.2	22.5	18.7	15.0	18.4	14.6	3.7	-	23.9	23.9
Other long-term liabilities	53.8	53.0	91.4	91.3	94.2	95.5	98.4	91.6	90.4	-1.2
<b>Total long-term liabilities</b>	<b>80.0</b>	<b>75.5</b>	<b>110.1</b>	<b>106.3</b>	<b>112.7</b>	<b>110.2</b>	<b>102.2</b>	<b>91.6</b>	<b>114.3</b>	<b>22.7</b>
<b>Total liabilities</b>	<b>268.1</b>	<b>275.2</b>	<b>305.1</b>	<b>346.6</b>	<b>335.5</b>	<b>343.4</b>	<b>333.2</b>	<b>373.6</b>	<b>410.9</b>	<b>37.2</b>
<b>Equity</b>										
Total shareholders' equity	466.7	476.5	600.3	621.4	617.2	627.4	642.7	659.5	647.8	-11.7
Total accumulated other comprehensive income	76.5	74.8	99.3	128.1	128.9	133.5	123.8	110.7	66.2	-44.4
Stock acquisition rights	0.3	0.3	1.2	1.2	1.1	2.1	2.1	2.1	2.0	-0.0
Non-controlling interests	2.7	2.8	3.1	3.3	4.2	4.5	4.4	4.5	3.9	-0.6
<b>Total equity</b>	<b>546.3</b>	<b>554.6</b>	<b>704.0</b>	<b>754.1</b>	<b>751.5</b>	<b>767.8</b>	<b>773.1</b>	<b>777.0</b>	<b>720.1</b>	<b>-56.8</b>
<b>Total liabilities and equity</b>	<b>814.5</b>	<b>829.8</b>	<b>1,009.1</b>	<b>1,100.7</b>	<b>1,087.1</b>	<b>1,111.3</b>	<b>1,106.4</b>	<b>1,150.6</b>	<b>1,131.1</b>	<b>-19.5</b>

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

**Consolidated Balance Sheets: Yearly**  
(Unit : Billion of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015	YoY Amount of chg
Assets						
Current assets						
Cash and deposits	57.0	41.1	161.1	307.1	257.7	-49.4
Notes and accounts receivable - trade	137.3	144.5	162.4	195.7	222.2	26.5
Securities	99.9	160.2	26.0	6.1	53.1	46.9
Other current assets	40.7	42.9	40.7	57.5	56.5	-1.0
Total current assets	335.1	388.9	390.3	566.6	589.7	23.0
Noncurrent assets						
Net property and equipment	25.5	20.9	23.5	25.7	32.4	6.6
Goodwill	122.8	172.8	193.7	216.3	213.0	-3.3
Software	36.4	43.6	46.2	54.6	70.9	16.2
Other	26.1	56.0	62.2	64.1	77.6	13.4
Total intangible assets	185.5	272.5	302.2	335.2	361.5	26.3
Investment securities	73.0	87.5	106.5	133.8	120.8	-12.9
Other assets	26.9	38.5	37.7	39.3	46.0	6.7
Total investments and other assets	100.0	126.0	144.3	173.1	166.9	-6.2
Total noncurrent assets	311.1	419.5	470.0	534.1	560.9	26.8
Total assets	646.3	808.5	860.3	1,100.7	1,150.6	49.8
Liabilities						
Current liabilities						
Notes and accounts payable - trade	38.3	43.9	51.9	57.9	60.1	2.1
Short-term borrowings	12.2	5.3	0.0	0.1	0.0	-0.0
Current portion of long-term debt	36.7	36.7	26.7	15.0	15.0	-
Other current liabilities	106.4	150.7	154.4	167.1	206.8	39.7
Total current liabilities	193.7	236.7	233.1	240.2	281.9	41.7
Long-term liabilities						
Long-term debt	93.4	121.7	30.0	15.0	-	-15.0
Other long-term liabilities	28.5	30.7	50.6	91.3	91.6	0.2
Total long-term liabilities	121.9	152.5	80.6	106.3	91.6	-14.7
Total liabilities	315.6	389.2	313.7	346.6	373.6	27.0
Equity						
Total shareholders' equity	323.7	382.5	462.8	621.4	659.5	38.1
Total accumulated other comprehensive income	4.5	33.9	80.5	128.1	110.7	-17.4
Stock acquisition rights	-	-	0.3	1.2	2.1	0.9
Non-controlling interests	2.3	2.6	2.9	3.3	4.5	1.2
Total equity	330.7	419.2	546.6	754.1	777.0	22.8
Total liabilities and equity	646.3	808.5	860.3	1,100.7	1,150.6	49.8

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

Consolidated Statements of Cash Flows: Quarterly

									YoY	
									Q1 YTD	
										Amount of chg
	FY2014				FY2015				FY2016	
	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD	Q1 YTD	
Operating activities										
Income before income taxes	33.0	55.3	92.3	126.9	38.7	61.6	92.7	123.2	31.6	-7.0
Depreciation and amortization	6.9	14.5	22.7	31.0	8.5	18.5	29.2	40.2	10.7	2.1
Amortization of goodwill	8.9	17.8	27.9	37.8	11.0	22.9	35.4	47.9	12.1	1.1
(Increase) decrease in trade receivables	11.1	4.4	3.3	-25.1	23.1	21.3	15.1	-13.6	21.6	-1.4
Increase (decrease) in trade payables	-8.3	-6.5	2.4	24.1	-23.8	-27.0	-16.2	-1.0	-8.8	15.0
Income taxes—paid	-34.1	-34.5	-54.1	-56.5	-17.3	-12.4	-27.3	-32.5	-40.1	-22.7
Other—net	-6.6	-3.6	-9.3	-0.7	-11.5	-7.3	-11.0	-1.7	-3.5	8.0
Net cash provided by operating activities	11.0	47.5	85.4	137.4	28.7	77.6	117.9	162.5	23.7	-5.0
Investing activities										
Payments for purchase of property and equipment	-2.0	-3.1	-4.9	-6.6	-2.7	-5.2	-8.0	-13.0	-6.5	-3.8
Payments for purchase of intangible assets	-5.6	-12.3	-20.8	-28.5	-6.6	-16.6	-26.6	-35.2	-9.7	-3.0
Payments for purchase of investment securities	-0.5	-3.4	-6.7	-9.0	-1.4	-5.0	-5.6	-6.1	-0.3	1.1
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	-33.5	-62.1	-65.8	-65.9	-67.1	-176.5	-114.4
Payments for purchase of investments in subsidiaries	-0.2	-0.3	-0.3	-1.5	-	-	-	-	-	-
Other—net	-0.9	-4.4	-4.8	-0.9	14.1	14.2	13.7	11.9	-0.2	-14.4
Net cash used in investing activities	-9.3	-23.6	-37.8	-80.3	-58.8	-78.5	-92.5	-109.6	-193.4	-134.5
Financing activities										
Increase (decrease) in short-term borrowings—net	0.3	0.1	2.9	-0.0	-0.0	-3.2	-4.0	-4.0	-0.0	0.0
Increase in long-term debt	-	-	-	-	-	-	-	-	-	-
Repayments of long-term debt	-9.2	-18.4	-22.6	-26.7	-3.7	-7.6	-19.1	-22.8	-3.7	-
Dividends paid	-13.6	-13.6	-13.6	-13.6	-25.8	-26.3	-26.3	-26.4	-27.8	-1.9
Payments for purchase of investments in subsidiaries not resulting in change in scope of consolidation	-	-	-	-	-	-	-0.2	-0.2	-1.3	-1.3
Other—net	0.1	0.1	103.4	102.9	0.1	0.0	0.0	0.0	-0.1	-0.2
Net cash provided by (used in) financing activities	-22.4	-31.9	70.0	62.5	-29.5	-37.1	-49.8	-53.5	-33.0	-3.5
Foreign currency translation adjustments on cash and cash equivalents	-0.2	0.8	3.8	6.3	-1.3	1.6	-1.3	-2.2	-1.8	-0.4
Net increase (decrease) in cash and cash equivalents	-21.0	-7.1	121.6	126.0	-61.0	-36.3	-25.7	-2.8	-204.6	-143.5
Cash and cash equivalents at beginning of period	187.1	187.1	187.1	187.1	313.1	313.1	313.1	313.1	310.3	-2.8
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents, end of the period	166.1	180.0	308.7	313.1	252.1	276.8	287.3	310.3	105.6	-146.4

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

Consolidated Statements of Cash Flows: Yearly

	(Unit : Billion of Yen)					YoY
	FY2011	FY2012	FY2013	FY2014	FY2015	Amount of chg
Operating activities						
Income before income taxes	67.0	123.0	119.3	126.9	123.2	-3.6
Depreciation and amortization	15.2	19.9	27.1	31.0	40.2	9.2
Amortization of goodwill	20.0	25.1	36.0	37.8	47.9	10.0
(Increase) decrease in trade receivables	-11.6	-1.4	-12.3	-25.1	-13.6	11.5
Increase (decrease) in trade payables	13.6	12.1	17.9	24.1	-1.0	-25.1
Income taxes—paid	-32.3	-22.8	-61.8	-56.5	-32.5	23.9
Other—net	42.1	2.6	-0.2	-0.7	-1.7	-0.9
Net cash provided by operating activities	114.1	158.5	126.1	137.4	162.5	25.0
Investing activities						
Payments for purchase of property and equipment	-3.1	-3.9	-5.4	-6.6	-13.0	-6.3
Payments for purchase of intangible assets	-16.1	-19.5	-22.0	-28.5	-35.2	-6.7
Payments for purchase of investment securities	-0.9	-1.5	-2.9	-9.0	-6.1	2.9
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	-54.9	-92.5	-7.1	-33.5	-67.1	-33.6
Payments for purchase of investments in subsidiaries	-	-0.5	-8.4	-1.5	-	1.5
Other—net	5.4	4.2	-2.7	-0.9	11.9	12.9
Net cash used in investing activities	-69.7	-113.7	-48.7	-80.3	-109.6	-29.2
Financing activities						
Increase (decrease) in short-term borrowings—net	10.7	-7.5	-6.1	-0.0	-4.0	-4.0
Increase in long-term debt	0.1	65.0	-	-	-	-
Repayments of long-term debt	-40.0	-36.7	-101.7	-26.7	-22.8	3.9
Dividends paid	-14.0	-13.0	-12.8	-13.6	-26.4	-12.7
Payments for purchase of investments in subsidiaries not resulting in change in scope of consolidation	-	-	-	-	-0.2	-0.2
Other—net	-37.4	-0.0	27.8	102.9	0.0	-102.9
Net cash provided by (used in) financing activities	-80.5	7.7	-92.9	62.5	-53.5	-116.1
Foreign currency translation adjustments on cash and cash equivalents	-0.1	2.1	1.3	6.3	-2.2	-8.5
Net increase (decrease) in cash and cash equivalents	-36.3	54.6	-14.2	126.0	-2.8	-128.9
Cash and cash equivalents at beginning of period	183.3	146.7	201.4	187.1	313.1	126.0
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	-0.3	-	-0.0	-	-	-
Cash and cash equivalents, end of the period	146.7	201.4	187.1	313.1	310.3	-2.8

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