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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2016 (Based on IFRS)

February 10, 2017

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 Stock exchange listing: Tokyo  
 Stock code: 3397  
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 Scheduled date to file Quarterly Securities Report: February 10, 2017  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts are rounded to the nearest million)

### 1. Consolidated financial results for the nine months ended December 31, 2016 (from April 1, 2016 to December 31, 2016)

(1) Consolidated financial results (cumulative)

Percentages indicate year-on-year changes

	Total trading transactions		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2016	76,411	6.4	7,001	1.3	6,983	6.6	4,699	12.0
Nine months ended December 31, 2015	71,843	9.4	6,914	81.3	6,548	80.0	4,197	147.3

	Profit for the period attributable to owners of the parent		Comprehensive income for the period		Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)
	Millions of yen	%	Millions of yen	%	Yen	Yen
Nine months ended December 31, 2016	4,715	13.0	3,138	(17.0)	108.78	108.40
Nine months ended December 31, 2015	4,173	148.6	3,779	118.5	96.58	96.31

(Reference) EBITDA (\*):

Nine months ended December 31, 2016: ¥ 9,425 million (increased 4.3% year-on-year basis)

Nine months ended December 31, 2015: ¥ 9,038 million

Adjusted EBITDA:

Nine months ended December 31, 2016: ¥ 9,651 million (increased 1.3% year-on-year basis)

Nine months ended December 31, 2015: ¥ 9,528 million

(\*) The Company group discloses EBITDA as useful comparative information.

EBITDA = Operating profit + Other operating expenses - Other operating income  
+ Depreciation and amortization

Adjusted EBITDA = EBITDA + Impairment loss + Extraordinary expenses

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of December 31, 2016	60,637	33,121	32,353	53.4	745.92
As of March 31, 2016	57,793	30,872	29,989	51.9	692.48

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2016	—	0.00	—	24.00	24.00
Year ended March 31, 2017	—	0.00	—		
Year ending March 31, 2017 (Forecast)				25.50	25.50

3. Forecasts of consolidated financial results for the year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

Percentages indicate year-on-year changes

	Total trading transactions		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	102,660	7.4	8,760	0.3	8,580	5.7	5,490	4.7

	Profit for the period attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	Millions of yen	%	Yen
Full year	5,500	5.5	126.87

**\* Notes**

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2016  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No  
New: —  
Excluded: —

- (2) Changes in accounting policies and accounting estimate  
1) Changes in accounting policies required by IFRS: Yes  
2) Changes in accounting policies other than 1) above: No  
3) Changes in accounting estimate: No

- (3) Number of issued shares (common shares)

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

As of December 31, 2016	43,373,700 shares
As of March 31, 2016	43,306,500 shares

- 2) Number of treasury shares at the end of the period

As of December 31, 2016	9 shares
As of March 31, 2016	9 shares

- 3) Average number of shares during the period

Nine months ended December 31, 2016	43,345,368 shares
Nine months ended December 31, 2015	43,208,135 shares

**\* Presentation regarding the implementation status of Quarterly Review**

This quarterly financial report is outside the scope of Quarterly Review under the Financial Instruments and Exchange Act. At the time of disclosure of this financial report, Quarterly Review for the Condensed Consolidated Quarterly Financial Statements under the Financial Instruments and Exchange Act have not been completed.

**\* Explanation of the proper use of financial results forecast and other notes**

- (1) Concerning application of International Financial Reporting Standards (IFRS)

The Company group has applied International Financial Reporting Standards (IFRS) starting from the consolidated year ended March 31, 2015.

- (2) Concerning forecasts of consolidated financial results

The forward-looking statements in this report are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. They are not intended as the Company's commitment to achieve such forecasts, and actual results may differ significantly from these forecasts due to a wide range of factors.

## Condensed quarterly consolidated financial statements

### Condensed quarterly consolidated statements of financial position

	(Millions of yen)	
	As of March 31, 2016	As of December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	10,094	8,588
Trade and other receivables	2,183	3,459
Inventories	265	605
Other current assets	1,138	1,068
Total current assets	13,680	13,719
Non-current assets		
Property, plant and equipment	24,216	24,144
Intangible assets and goodwill	4,066	5,472
Investments accounted for using the equity method	2,483	3,726
Other financial assets	10,144	10,364
Deferred tax assets	1,824	2,027
Other non-current assets	1,380	1,186
Total non-current assets	44,113	46,917
Total assets	57,793	60,637

	(Millions of yen)	
	As of March 31, 2016	As of December 31, 2016
Liabilities		
Current liabilities		
Trade and other payables	5,642	6,755
Short-term loans payable	25	21
Current portion of long-term loans payable	5,055	5,027
Lease obligations	246	253
Income taxes payable	2,072	1,227
Provisions	432	245
Other current liabilities	2,331	2,494
Total current liabilities	15,804	16,022
Non-current liabilities		
Long-term loans payable	5,385	5,941
Lease obligations	3,902	3,739
Provisions	1,097	1,159
Deferred tax liabilities	689	589
Other non-current liabilities	43	66
Total non-current liabilities	11,117	11,494
Total liabilities	26,921	27,516
Equity		
Equity attributable to owners of the parent		
Capital stock	3,907	3,969
Capital surplus	3,947	4,001
Retained earnings	21,219	24,895
Treasury shares	(0)	(0)
Other components of equity	916	(511)
Total equity attributable to owners of the parent	29,989	32,353
Non-controlling interests	883	768
Total equity	30,872	33,121
Total liabilities and equity	57,793	60,637

**Condensed quarterly consolidated statements of income and consolidated quarterly statements of comprehensive income**

**Condensed quarterly consolidated statements of income**

	(Millions of yen)	
	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Total trading transactions	71,843	76,411
Cost of sales	(18,073)	(19,598)
Gross profit	53,770	56,813
Selling, general and administrative expenses	(47,002)	(49,828)
Impairment loss	(348)	(174)
Other operating income	701	373
Other operating expenses	(206)	(183)
Operating profit	6,914	7,001
Finance income	134	159
Finance costs	(532)	(210)
Finance income (costs), net	(397)	(51)
Share of profit (loss) of investments accounted for using the equity method	32	33
Profit before tax	6,548	6,983
Income tax expense	(2,352)	(2,284)
Profit for the period	4,197	4,699
Profit for the period attributable to		
Owners of the parent	4,173	4,715
Non-controlling interests	24	(16)
Profit for the period	4,197	4,699
Earnings per share attributable to owners of the parent (yen)		
Basic earnings per share	96.58	108.78
Diluted earnings per share	96.31	108.40

# Condensed quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Profit for the period	4,197	4,699
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	(329)	(905)
Share of other comprehensive income of investments accounted for using the equity method	(88)	(656)
Other comprehensive income	(418)	(1,561)
Comprehensive income for the period	3,779	3,138
Comprehensive income for the period attributable to		
Owners of the parent	3,767	3,263
Non-controlling interests	12	(125)

## Condensed quarterly consolidated statements of changes in equity

For the nine months ended December 31, 2015 (from April 1, 2015 to December 31, 2015)

(Millions of yen)

	Equity attributable to owners of the parent									
	Common stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total	Non-controlling interests	Total equity
					Exchange differences on translating foreign operations	Subscription rights to shares	Total			
As of April 1, 2015	3,790	3,830	16,435	(0)	993	254	1,247	25,302	57	25,359
Profit for the period			4,173				—	4,173	24	4,197
Other comprehensive income					(406)		(406)	(406)	(12)	(418)
Total comprehensive income for the period	—	—	4,173	—	(406)	—	(406)	3,767	12	3,779
Issuance of new shares (exercise of subscription rights)	78	78				(49)	(49)	108		108
Share-based payment transactions						54	54	54		54
Dividends			(432)				—	(432)	(13)	(445)
Change of scope of consolidation					(9)		(9)	(9)	829	820
Total transaction amount with owners	78	78	(432)	—	(9)	6	(3)	(278)	816	538
As of December 31, 2015	3,869	3,908	20,176	(0)	578	260	838	28,791	885	29,676

For the nine months ended December 31, 2016 (from April 1, 2016 to December 31, 2016)

(Millions of yen)

	Equity attributable to owners of the parent								Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total		
					Exchange differences on translating foreign operations	Subscription rights to shares	Total			
As of April 1, 2016	3,907	3,947	21,219	(0)	662	254	916	29,989	883	30,872
Profit for the period			4,715				—	4,715	(16)	4,699
Other comprehensive income					(1,453)		(1,453)	(1,453)	(108)	(1,561)
Total comprehensive income for the period	—	—	4,715	—	(1,453)	—	(1,453)	3,263	(125)	3,138
Issuance of new shares (exercise of subscription rights)	61	61				(36)	(36)	86		86
Share-based payment transactions						62	62	62		62
Dividends			(1,039)				—	(1,039)	(20)	(1,059)
Change in scope of consolidation							—	—	22	22
Change in ownership interests in subsidiaries without loss of control		(7)					—	(7)	7	—
Total transaction amount with owners	61	54	(1,039)	—	—	25	25	(898)	9	(889)
As of December 31, 2016	3,969	4,001	24,895	(0)	(791)	280	(511)	32,353	768	33,121



## Condensed quarterly consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2015	Nine months ended December 31, 2016
Cash flows from operating activities		
Profit before tax	6,548	6,983
Depreciation and amortization	2,619	2,614
Impairment loss	348	174
Interest income	(134)	(133)
Interest expenses	247	210
Share of loss (profit) of investments accounted for using the equity method	(32)	(33)
Decrease (increase) in trade and other receivables	(806)	(690)
Decrease (increase) in inventories	(144)	59
Increase (decrease) in trade and other payables	(661)	693
Other, net	393	(194)
Subtotal	8,377	9,683
Interest income received	8	13
Interest expenses paid	(237)	(200)
Income taxes paid	(2,828)	(3,036)
Net cash provided by (used in) operating activities	5,320	6,460
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,778)	(2,322)
Purchase of intangible assets	(79)	(148)
Payments for lease and guarantee deposits	(228)	(284)
Proceeds from collection of lease and guarantee deposits	74	98
Payments of construction assistance fund receivables	(24)	—
Collection of construction assistance fund receivables	339	339
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,187)	(2,787)
Purchase of investments accounted for using the equity method	(195)	(1,786)
Other, net	(571)	(269)
Net cash provided by (used in) investing activities	(4,649)	(7,159)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	500	—
Proceeds from long-term loans payable	—	5,000
Repayments of long-term loans payable	(5,420)	(4,473)
Repayments of lease obligations	(178)	(189)
Cash dividends paid	(432)	(1,039)
Other, net	(62)	66
Net cash provided by (used in) financing activities	(5,592)	(634)
Net increase (decrease) in cash and cash equivalents	(4,921)	(1,333)
Cash and cash equivalents at beginning of period	14,992	10,094
Effect of exchange rate change on cash and cash equivalents	(60)	(173)
Cash and cash equivalents at end of period	10,012	8,588