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July 21, 2017

## Financial Results for the Three Months Ended June 30, 2017

[Japanese GAAP]

(Summary of Japanese announcement)

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

### 1. Consolidated Performance for the Three months Ended June 30, 2017 (April 1, 2017 – June 30, 2017)

#### (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] [%]	
<b>For three months ended June 30, 2017</b>	10,515	103.8	6,276	163.6	7,061	150.6	5,236	149.1
For three months ended June 30, 2016	5,159	(74.3)	2,381	(82.6)	2,817	(79.8)	2,102	(79.9)

Note: Comprehensive income Three months ended June 30, 2017: ¥9,384 million (-%)  
Three months ended June 30, 2016: negative ¥793 million (-%)

	Profit per share [¥]	Fully diluted net income per share [¥]
<b>For three months ended June 30, 2017</b>	118.02	-
For three months ended June 30, 2016	47.39	-

#### (2) Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
<b>As of June 30, 2017</b>	244,399	212,802	87.1	4,796.38
As of March 31, 2017	237,902	207,855	87.4	4,684.87

(Reference) Shareholders' equity As of June 30, 2017: ¥212,802 million  
As of March 31, 2017: ¥207,855 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, 2017	-	-	-	100.00	100.00
For the year ended March 31, 2018	-				
For the year ending March 31, 2018 (Forecast)		-	-	-	-

Notes: The forecast of dividend amount is unfixed.

## 3. Business Forecasts (April 1, 2017 – March 31, 2018)

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: None
  - ② Changes in accounting principles other than ①: None
  - ③ Changes in accounting estimates: None
  - ④ Correction of prior period errors: None
- (4) Number of issued shares (common stock)
  - ① Number of issued shares (including treasury stock)
 

As of June 30, 2017:	48,294,336	As of March 31, 2017:	48,294,336
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  - ② Number of treasury stock
 

As of June 30, 2017:	3,926,923	As of March 31, 2017:	3,926,884
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  - ③ Average number of shares
 

For three month ended June 30, 2017:	44,367,430
For three month ended June 30, 2016:	44,367,663

**\*This report is not subject to audit procedures.**

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

(Access to the financial supplement materials)

The presentation material for the three months ended June 30, 2017 was released on JAFCO's website on July 21, 2017.

### \*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 ¥10,515 million, ordinary income of ¥7,061 million, and profit attributable to JAFCO Co., Ltd. stockholders of ¥5,236 million in the consolidated three months ended June 30, 2017. This compares with net sales of ¥27,857 million, ordinary income of ¥13,666 million, and profit attributable to JAFCO Co., Ltd. stockholders of ¥11,073 million for the previous full year ended March 31, 2017 (the “previous full year”).

### (Outline of Investments)

The JAFCO Group and its funds made investments totaling ¥9,092 million (20 companies) in the three months ended June 30, 2017, compared with ¥20,904 million (55 companies) in the previous full year.

### (Outline of Capital Gains and IPOs)

JAFCO posted ¥7,727 million in revenues from operational investment securities (previous full year: 20,774 million). Capital gains came to ¥5,474 million (previous full year: ¥8,800 million), out of which capital gains on listed shares were ¥1,422 million (previous full year: ¥6,499 million) and capital gains on unlisted shares were ¥4,052 million (previous full year: ¥2,301 million). This ¥4,052 million consisted of ¥4,514 million (previous full year: ¥5,893 million) in gains on sale and ¥462 million (previous full year: ¥3,592 million) in losses on sale.

There was one IPO in Japan and none overseas by portfolio companies of the JAFCO Group and its funds (previous full year: six IPOs in Japan and three overseas).

(Millions of Yen)

	For the year ended March 31, 2017 (A)	For three months ended June 30, 2016	For three months ended June 30, 2017 (B)	Annualized comparison [(B)×4]/(A) (%)
Revenues from operational investment securities (1)	20,774	4,313	7,727	148.8
Proceeds from sale of securities	20,533	4,246	7,668	149.4
Dividend and interest income	240	66	58	97.6
Cost of operational investment securities (2)	11,973	1,418	2,252	75.2
Cost of securities sold	11,973	1,418	2,252	75.2
Impairment	-	-	-	-
Capital gains (1) – (2)	8,800	2,894	5,474	248.8
Multiple (1) / (2)	1.74	3.04	3.43	-
Capital gains on listed shares	6,499	691	1,422	87.6
Capital gains on unlisted shares	2,301	2,202	4,052	704.3
Gains on sale	5,893	2,701	4,514	306.4
Losses on sale	3,592	498	462	51.5

## (Outline of Investment Loss Reserves)

JAFCO makes investment loss reserves for operational investment securities 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 had been made to cover all other unlisted portfolio companies based on our accumulated expertise in private equity. However, investments made from January 2017 onward are no longer subject to general reserves because the quality of investments has enhanced and more accurate valuation has become possible as a result of the highly selective, intensive investment strategy.

Additions to investment loss reserves for the three months ended June 30, 2017 totaled ¥637 million, consisting of ¥854 million in company-by-company reserves and a reversal of ¥217 million in general reserves, compared with ¥1,905 million, ¥2,006 million and a reversal of ¥101 million respectively in the previous full year.

Company-by-company reserves were reversed by ¥448 million following the sale and impairment of securities in the three months ended June 30, 2017, compared with ¥4,741 million reversed in the previous full year. As a result, net additions to investment loss reserves were ¥189 million, compared with negative ¥2,835 million in the previous full year.

Balance of investment loss reserves came to ¥12,523 million (25.3% of the balance of unlisted operational investment securities) as of June 30, 2017, compared with ¥12,332 million (25.9% of the balance of unlisted operational investment securities) at the end of the previous full year.

(Millions of Yen)

	For the year ended March 31, 2017 (A)	For three months ended June 30, 2016	For three months ended June 30, 2017 (B)	Annualized comparison [(B)×4]/(A) (%)
Additions to investment loss reserves (1)	1,905	496	637	133.8
Company-by-company reserves	2,006	538	854	170.3
(Reversal of) General reserves	(101)	(42)	(217)	-
Reversal of investment loss reserves (2)	4,741	595	448	37.8
Net additions = (1)-(2) (minus figures are reversals)	(2,835)	(98)	189	-

(Millions of Yen)

	As of March 31, 2017	As of June 30, 2017
Balance of investment loss reserves	12,332	12,523
Company-by-company reserves	9,091	9,499
General reserves	3,241	3,024
Ratio for all unlisted operational investment securities	25.9%	25.3%

## (Outline of Balance of Operational Investment Securities)

Difference in acquisition cost and market value of listed operational investment securities was ¥11,719 million as of June 30, 2017 (compared with ¥11,358 million at the end of the previous full year). This consisted of ¥12,143 million in unrealized gains on operational investment securities whose market value exceeds acquisition cost and ¥424 million in unrealized losses on operational investment securities whose market value falls below acquisition cost (compared with ¥11,679 million and ¥321 million respectively at the end of the previous full year).

Unrealized losses on operational investment securities were ¥102 million for the three months ended June 30, 2017 (compared with reversal of ¥157 million for the previous full year).

As a result, the balance of operational investment securities stood at ¥64,215 million as of June 30, 2017, compared with ¥62,274 million at the end of the previous full year.

(Millions of Yen)

	As of March 31, 2017	As of June 30, 2017
Difference between acquisition cost and market value of listed operational investment securities	11,358	11,719
Securities whose market value exceeds acquisition cost	11,679	12,143
Securities whose market value falls below acquisition cost	(321)	(424)

(Millions of Yen)

	For the year ended March 31, 2017	For three months ended June 30, 2016	For three months ended June 30, 2017
(Reversal of) Unrealized losses on operational investment securities	(157)	203	102

## Balance of Operational Investment Securities

(Millions of Yen)

	As of March 31, 2017		As of June 30, 2017	
	Acquisition cost	Figures on consolidated B/S	Acquisition cost	Figures on quarterly consolidated B/S
Listed	3,243	14,601	3,040	14,760
Unlisted	43,111	45,589	45,438	47,890
Subtotal	46,354	60,190	48,479	62,650
Investments in other funds	1,720	2,084	1,428	1,564
Total	48,075	62,274	49,907	64,215

Notes: 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, 2017 totaled ¥2,786 million (previous full year: ¥7,062 million) as shown below.

(Millions of Yen)

	For the year ended March 31, 2017 (A)	For three months ended June 30, 2016	For three months ended June 30, 2017 (B)	Annualized comparison [(B)×4]/(A) (%)
Income from partnership management	7,062	830	2,786	157.8
Fund management fees	3,494	723	1,027	117.6
Success fees	3,567	107	1,758	197.2

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

**(2) Outline of Consolidated Financial Condition**

## (Outline of Assets, Liabilities, and Net Assets)

Total assets came to ¥244,399 million, comprising current assets of ¥159,052 million and noncurrent assets of ¥85,346 million as of June 30, 2017, compared with ¥237,902 million, ¥158,549 million and ¥79,352 million respectively at the end of the previous full year.

Total liabilities came to ¥31,596 million, comprising current liabilities of ¥9,151 million and noncurrent liabilities of ¥22,445 million as of June 30, 2017, compared with ¥30,046 million, ¥9,371 million and ¥20,675 million respectively at the end of the previous full year.

Net assets as of June 30, 2017 came to ¥212,802 million, compared with ¥207,855 million at the end of the previous full year.

## (Outline of Cash Flows)

Cash flows from operating activities for the three months ended June 30, 2017 resulted in a cash inflow of ¥3,364 million, compared with a cash inflow of ¥15,117 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, 2017 resulted in a cash outflow of ¥160 million, compared with a cash outflow of ¥1,580 million in the previous full year. This is mainly due to increases in investment and other assets.

Cash flows from financing activities for the three months ended June 30, 2017 resulted in a cash outflow of ¥4,952 million, compared with a cash outflow of ¥5,817 million in the previous full year. This is mainly due to the payment of dividends.

As a result of the above, cash and cash equivalents decreased by ¥1,765 million. The balance as of June 30, 2017 came to ¥105,414 million, out of which ¥10,059 million was JAFECO's interest in funds (compared with ¥107,179 million and ¥9,371 million respectively as of the end of the previous full year). JAFECO's uncalled commitment to JAFECO-operated funds stood at ¥29,051 million as of June 30, 2017 (compared with ¥19,385 million at the end of previous full 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, JAFECO makes timely disclosure of quarterly financial results.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of June 30, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	88,179	86,414
Operational investment securities	62,274	64,215
Investment loss reserves	(12,332)	(12,523)
Securities	19,000	19,000
Deferred tax assets	50	37
Other	1,376	1,909
Total current assets	158,549	159,052
Non-current assets		
Property, plant and equipment	268	237
Intangible assets	78	69
Investments and other assets		
Investment securities	78,140	84,030
Investments in capital	32	32
Long-term loans receivable	143	151
Deferred tax assets	146	146
Other	543	680
Total investments and other assets	79,006	85,040
Total non-current assets	79,352	85,346
Total assets	237,902	244,399

(Millions of yen)

	As of March 31, 2017	As of June 30, 2017
<b>Liabilities</b>		
Current liabilities		
Current portion of bonds	2,000	2,000
Current portion of long-term loans payable	1,343	884
Income taxes payable	1,860	1,945
Deferred tax liabilities	2,143	2,212
Provision for bonuses	324	203
Allowance for extraordinary compensation for directors	156	—
Reserve for success fee refunds	6	6
Other	1,537	1,899
Total current liabilities	9,371	9,151
Non-current liabilities		
Long-term loans payable	977	922
Net defined benefit liability	580	589
Deferred tax liabilities	19,074	20,890
Other	42	42
Total non-current liabilities	20,675	22,445
Total liabilities	30,046	31,596
<b>Net assets</b>		
Shareholders' equity		
Capital stock	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	107,973	108,772
Treasury shares	(20,081)	(20,081)
Total shareholders' equity	153,949	154,749
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	53,771	57,943
Foreign currency translation adjustment	136	111
Remeasurements of defined benefit plans	(1)	(1)
Total accumulated other comprehensive income	53,905	58,053
Total net assets	207,855	212,802
Total liabilities and net assets	237,902	244,399



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

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
Net sales		
Revenue from operational investment securities	4,313	7,727
Income from partnership management	830	2,786
Other sales	15	1
Total net sales	5,159	10,515
Cost of sales		
Cost of operational investment securities	1,418	2,252
Other cost	14	207
Total cost of sales	1,433	2,460
Gross profit	3,726	8,055
(Reversal of) Additions to investment loss reserves	(98)	189
(Reversal of) unrealized losses on operational investment securities	203	102
Gross profit - net	3,620	7,763
Selling, general and administrative expenses	1,239	1,486
Operating profit	2,381	6,276
Non-operating income		
Interest income	5	18
Dividend income	694	771
Miscellaneous income	12	22
Total non-operating income	711	812
Non-operating expenses		
Interest expenses	13	9
Foreign exchange losses	251	17
Miscellaneous loss	9	0
Total non-operating expenses	275	28
Ordinary profit	2,817	7,061
Extraordinary income		
Total extraordinary income	—	—
Extraordinary losses		
Total extraordinary losses	—	—
Profit before income taxes	2,817	7,061
Income taxes - current	786	1,840
Income taxes - deferred	(71)	(15)
Total income taxes	715	1,824
Profit	2,102	5,236
Profit attributable to non-controlling interests	—	—
Profit attributable to JAFECO Co., Ltd. stockholders	2,102	5,236

**(Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
Profit	2,102	5,236
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,222)	4,171
Foreign currency translation adjustment	(672)	(24)
Remeasurements of defined benefit plans, net of tax	(1)	0
Total other comprehensive income	(2,895)	4,147
Comprehensive income	(793)	9,384
Comprehensive income attributable to		
Comprehensive income attributable to JAFCO Co., Ltd. stockholders	(793)	9,384
Comprehensive income attributable to non-controlling interests	—	—

**(3) Consolidated Statements of Cash Flows**

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
Cash flows from operating activities		
Profit before income taxes	2,817	7,061
Depreciation	38	42
Increase (decrease) in allowance for investment loss	(98)	189
Increase (decrease) in provision for bonuses	(167)	(121)
Increase (decrease) in allowance for extraordinary compensation for directors	(165)	(156)
Increase (decrease) in net defined benefit liability	(6)	9
(Reversal of) unrealized losses on operational investment securities	203	102
Interest and dividend income	(699)	(790)
Interest expenses	13	9
Foreign exchange losses (gains)	446	15
Decrease (increase) in operational investment securities for sale	(413)	(1,837)
Decrease (increase) in consumption taxes refund receivable	250	127
Increase (decrease) in accrued consumption taxes	18	117
Decrease (increase) in other current assets	497	(627)
Increase (decrease) in other current liabilities	40	(46)
Other, net	(229)	(89)
Subtotal	2,547	4,006
Interest and dividend income received	699	790
Interest expenses paid	(18)	(15)
Income taxes paid	(218)	(1,416)
Net cash provided by (used in) operating activities	3,010	3,364
Cash flows from investing activities		
Purchase of property, plant and equipment	(10)	(0)
Purchase of intangible assets	(20)	(1)
Proceeds from sale of investment securities	-	5
Payments of long-term loans receivable	(5)	(9)
Collection of long-term loans receivable	2	1
Increase in other investments and assets	(15)	(155)
Decrease in other investments and assets	0	0
Net cash provided by (used in) investing activities	(49)	(160)

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
Cash flows from financing activities		
Proceeds from long-term loans payable	300	—
Repayments of long-term loans payable	(469)	(514)
Cash dividends paid	(4,438)	(4,438)
Purchase of treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	(4,608)	(4,952)
Effect of exchange rate change on cash and cash equivalents	(753)	(17)
Net increase (decrease) in cash and cash equivalents	(2,400)	(1,765)
Cash and cash equivalents at beginning of period	99,302	107,179
Cash and cash equivalents at end of period	(i) (ii) on next page 96,901	(i) (ii) on next page 105,414

**(4) Notes for Consolidated Financial Statements**

(Notes on premise of going concern)

None

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

None

(Related to consolidated statements of cash flows)

- (i) Relationship between the balance of cash and cash equivalents as of the end of the quarter and the items stated in the quarterly consolidated balance sheets

	(Millions of Yen)	
	For three months ended June 30, 2016	For three months ended June 30, 2017
Cash and time deposits	21,281	86,414
Securities	75,620	19,000
Cash and cash equivalents	96,901	105,414

- (ii) Breakdown of JAFCO's interest in funds out of cash and cash equivalents

	(Millions of Yen)	
	For three months ended June 30, 2016	For three months ended June 30, 2017
Cash and time deposits	4,830	10,059
Securities	608	—
Cash and cash equivalents	5,438	10,059

- (iii) The uncalled portion of JAFCO's commitment to funds as of June 30, 2017 was ¥29,051 million, compared with ¥16,424 million at the end of June 30, 2016 and ¥19,385 million at the end of previous full year.

(Notes on marketable securities)

- (i) Held-to-maturity bonds

None

## (ii) Available-for-sale securities

(Millions of Yen)

	Type	As of March 31, 2017			As of June 30, 2017		
		Acquisition cost	Figures on consolidated B/S	Difference	Acquisition cost	Figures on quarterly consolidated B/S	Difference
Securities whose B/S amount exceeds acquisition cost	Operational investment securities						
	(1) Stock	2,495	14,175	11,679	2,292	14,436	12,143
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	2,495	14,175	11,679	2,292	14,436	12,143
	Investment securities						
	(1) Stock	12,755	75,716	62,960	12,755	81,591	68,836
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	12,755	75,716	62,960	12,755	81,591	68,836
	Marketable securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	-	-	-	-	-	-
	Total	15,251	89,891	74,640	15,048	96,028	80,979
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock	748	426	(321)	748	324	(424)
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	748	426	(321)	748	324	(424)
	Investment securities						
	(1) Stock	29	27	(1)	29	28	(1)
	(2) Bond	-	-	-	-	-	-
	(3) Others	1,500	1,437	(62)	1,500	1,455	(44)
	Subtotal	1,529	1,464	(64)	1,529	1,483	(45)
	Marketable securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	19,000	19,000	-	19,000	19,000	-
	Subtotal	19,000	19,000	-	19,000	19,000	-
	Total	21,277	20,891	(386)	21,277	20,807	(469)
Grand total		36,528	110,783	74,254	36,326	116,836	80,509

Note: 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, 2017	As of June 30, 2017
	Figures on consolidated B/S	Figures on quarterly consolidated B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	44,882	47,187
Unlisted domestic and foreign bonds	694	697
Others	2,096	1,570
Investment securities		
Unlisted stock	958	954

2. During the three months ended June 30, 2017, no impairment losses were recorded against available-for-sale securities (including those for which it is difficult to determine the fair value). (Impairment losses of ¥2 million were recorded against investment securities in the previous full year.)

### 3. Other Information

#### (1) Investments and IPOs

##### (i) Investments

(Millions of Yen)

	For the year ended March 31, 2017		For three months ended June 30, 2016		For three months ended June 30, 2017		Annualized comparison [(B)×4]/(A)(%)
	Amount (A)	No. of co's	Amount	No. of co's	Amount (B)	No. of co's	
Equity							
(Japan)	15,180	33	2,931	10	4,298	9	113.3
(USA)	3,938	12	1,097	3	4,150	7	421.5
(Asia)	1,786	10	293	2	643	4	144.2
Total	20,094	55	4,322	15	9,092	20	174.0

- Notes: 1. Investment amount is a total of investments by the JAFECO 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.  
 3. Life science investments in the U.S. (carried out by the venture investment division in Japan) are included in Japan in the above table.

##### (ii) IPOs

##### (Japan)

(Millions of Yen)

	For the year ended March 31, 2017	For three months ended June 30, 2016	For three months ended June 30, 2017
Number of IPOs	6	1	1
Investment cost (1)	5,212	1,003	198
Market value at IPOs (2)	20,727	1,890	4,472
Multiple (2)/(1)	4.0	1.9	22.6

- Notes: 1. "Investment cost" and "Market value at IPO" are total amounts by the JAFECO 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, 2017	For three months ended June 30, 2016	For three months ended June 30, 2017
Number of IPOs	3	-	-
Investment cost (1)	874	-	-
Market value at IPOs (2)	3,407	-	-
Multiple (2)/(1)	3.9	-	-

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



**(2) Fund Establishment**

Consolidated three months ended June 30, 2017 (April 1, 2017 – June 30, 2017)

## (i) Newly established funds:

(Millions of US\$)

Fund name	Total commitments as of June 30, 2017
JAFCO Asia Technology Fund VII L.P.	122

## (ii) Funds established in the previous fiscal year whose total commitments increased

(Millions of Yen)

Fund name	Total commitments as of June 30, 2017	Total commitments as of March 31, 2017	Increase in commitments
JAFCO SV5 Series	75,000	65,000	10,000

The above increase in commitments is entirely attributable to JAFCO's additional commitments.

(Millions of US\$)

Fund name	Total commitments as of June 30, 2017	Total commitments as of March 31, 2017	Increase in commitments
Icon Ventures VI, L.P.	260	225	35

Fiscal Year ended March 31, 2017 (April 1, 2016 - March 31, 2017)

## (i) Newly established funds:

(Millions of Yen)

Fund name	Total commitments as of March 31, 2017
JAFCO SV5 Series	65,000

## (ii) Funds established in the previous fiscal year whose total commitments increased (under fundraising)

(Millions of US\$)

Fund name	Total commitments as of March 31, 2017	Total commitments as of March 31, 2016	Increase in commitments
Icon Ventures VI, L.P.	225	158	66

**(3) Others**

Due to the nature of its business, JAFCO's earnings may fluctuate sharply for each three-month period. Therefore, we use annualized figures (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, 2017 (April 1, 2017 – June 30, 2017)

**(i) Consolidated operating results**

	For the year ended March 31, 2017 (A)	For three months ended June 30, 2017 (B)	Annualized comparison [(B)×4]/(A)
	[¥ million]	[¥ million]	[%]
Net sales	27,857	10,515	151.0
Operating income	12,324	6,276	203.7
Ordinary income	13,666	7,061	206.7
Profit attributable to JAFCO Co., Ltd. stockholders	11,073	5,236	189.1

	For the year ended March 31, 2017	For three months ended June 30, 2017
Profit per share [¥]	¥249.59	¥118.02
Fully diluted profit per share [¥]	-	-

**(ii) Consolidated financial position**

	As of March 31, 2017	As of June 30, 2017
Total assets [¥ million]	237,902	244,399
Net assets [¥ million]	207,855	212,802
Equity ratio [%]	87.4	87.1
Net assets per share [¥]	4,684.87	4,796.38