

Supplemental Financial Data

~Q1 FY2017~

(IFRS)

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 Statement of Profit or Loss and Other Financial Data: Quarterly

(Unit : Billion of Yen)	FY2016					FY2017	Q1
	Q1	Q2	Q3	Q4		Q1	% of chg
Revenue	438.5	486.1	498.2	518.9	524.3	19.6%	
Operating expenses	386.7	440.5	444.1	490.7	467.0	20.8%	
Cost of sales	228.9	267.6	274.9	279.8	282.7	23.5%	
Selling, general and administrative expenses	157.7	172.8	169.1	210.8	184.2	16.8%	
Other operating income	0.8	22.0	0.8	0.5	0.3	-57.3%	
Other operating expenses	2.6	0.4	4.2	3.2	1.3	-47.6%	
Operating income	50.0	67.2	50.6	25.5	56.3	12.6%	
Share of profit of associates and joint ventures	0.7	1.2	0.8	1.4	1.2	57.2%	
Finance income	1.3	0.1	0.7	0.8	1.8	39.7%	
Finance costs	0.9	0.4	0.0	0.6	0.2	-73.3%	
Profit before tax	51.1	68.2	52.3	27.2	59.1	15.6%	
Income tax expense	16.1	18.8	17.1	9.4	18.6	15.2%	
Profit for the period	34.9	49.3	35.1	17.7	40.4	15.8%	
Profit attributable to owners of the parent	34.8	49.1	35.0	17.6	40.2	15.6%	
Profit attributable to non-controlling interests	0.1	0.2	0.1	0.1	0.2	65.4%	
EBITDA	63.0	58.6	67.7	42.6	71.8	13.9%	
Depreciation and amortization	11.2	13.0	13.6	14.4	14.5	29.2%	
Adjusted profit	38.5	34.0	39.3	21.7	42.3	9.7%	
Profit used as the basis for calculation of dividends	36.2	31.0	36.2	18.6	39.2	8.4%	
Adjusted EPS (in yen)	22.76	20.71	23.55	13.04	25.34	11.3%	
Selling, general and administrative expenses	157.7	172.8	169.1	210.8	184.2	16.8%	
Advertising expenses	22.3	27.2	21.4	37.6	25.9	15.9%	
Sales commission	10.4	10.4	10.9	12.3	10.5	1.1%	
Promotion expenses	8.0	10.1	8.0	17.8	7.6	-4.0%	
Personnel expenses	51.5	55.9	57.7	61.1	64.5	25.2%	
Business consignment expenses	18.4	20.2	20.2	24.7	19.6	6.6%	
Rent expenses	8.3	9.2	9.3	10.2	9.9	19.4%	
Depreciation and amortization	11.0	12.8	13.5	14.2	14.3	29.3%	
Other	27.4	26.6	28.0	32.6	31.5	14.9%	

Segment Information: Quarterly

(Unit : Billion of Yen)	FY2016					FY2017	Q1
	Q1	Q2	Q3	Q4		Q1	% of chg
Revenue	438.5	486.1	498.2	518.9	524.3		19.6%
HR Technology	29.0	29.9	34.3	39.3	46.4		59.9%
Media & Solutions	161.4	161.1	159.7	175.9	165.2		2.3%
Marketing Solutions	90.6	91.9	89.9	97.1	91.7		1.2%
Housing and Real Estate	25.7	23.9	24.4	25.5	24.6		-4.2%
Bridal	13.5	13.7	14.2	13.0	13.8		2.2%
Travel	14.1	16.9	13.3	13.9	13.6		-3.1%
Dining	8.9	8.9	10.0	9.5	8.8		-0.9%
Beauty	13.7	14.1	14.2	14.6	15.0		9.7%
Others	14.5	14.2	13.6	20.3	15.6		7.3%
HR Solutions	68.0	67.6	67.8	78.3	71.2		4.7%
Domestic Recruiting	63.6	61.4	62.3	72.9	66.3		4.2%
Others	4.4	6.2	5.5	5.3	4.9		11.6%
Corporate Expenses / Eliminations	2.7	1.5	1.8	0.4	2.1		-19.9%
Staffing	252.7	299.9	308.6	309.4	318.0		25.8%
Domestic Staffing	111.7	112.2	116.7	122.7	125.7		12.6%
Overseas Staffing	141.0	187.7	191.9	186.6	192.3		36.3%
Corporate Expenses / Eliminations	-4.7	-4.9	-4.5	-5.7	-5.3		-
Consolidated EBITDA	63.0	58.6	67.7	42.6	71.8		13.9%
HR Technology	4.3	3.9	4.6	3.7	7.7		79.0%
Media & Solutions	44.1	37.2	45.6	24.5	43.1		-2.2%
Marketing Solutions	25.9	23.3	26.9	10.8	24.7		-4.6%
HR Solutions	18.6	16.0	20.6	19.5	20.7		11.7%
Corporate Expenses / Eliminations	-0.4	-2.1	-1.9	-5.8	-2.3		-
Staffing	14.8	17.6	17.7	15.4	20.6		38.8%
Domestic Staffing	7.4	7.1	7.5	7.2	11.3		52.2%
Overseas Staffing	7.3	10.5	10.1	8.1	9.2		25.1%
Corporate Expenses / Eliminations	-0.2	-0.2	-0.2	-1.0	0.3		-
EBITDA margin: Consolidated	14.4%	12.1%	13.6%	8.2%	13.7%		-0.7pt
HR Technology	14.9%	13.0%	13.6%	9.6%	16.7%		+1.8pt
Media & Solutions	27.3%	23.1%	28.6%	13.9%	26.1%		-1.2pt
Marketing Solutions	28.6%	25.4%	29.9%	11.2%	27.0%		-1.7pt
HR Solutions	27.3%	23.7%	30.4%	24.9%	29.2%		+1.8pt
Corporate Expenses / Eliminations	-	-	-	-	-		-
Staffing	5.9%	5.9%	5.7%	5.0%	6.5%		+0.6pt
Domestic Staffing	6.7%	6.4%	6.4%	5.9%	9.1%		+2.4pt
Overseas Staffing	5.2%	5.6%	5.3%	4.4%	4.8%		-0.4pt
Corporate Expenses / Eliminations	-	-	-	-	-		-

* All figures are prepared in accordance with IFRS.

* All quarterly financial information are derived from our unaudited quarterly consolidated financial statements.

* Those figures are finalized under IFRS since the figures announced at FY2016 full-year results were estimated amounts as of the time.

* The Company implemented a three-for-one stock split of its common stock effective July 1, 2017. Adjusted EPS was calculated assuming that the stock split was implemented at the beginning of fiscal year 2016.

* EBITDA : Operating income + Depreciation and amortization ± Other operating income, expenses

* Adjusted profit : Profit attributable to owners of the parent ± adjustment items** (excluding non-controlling interests) ± tax reconciliation regarding the adjustment items

** Adjustment items : amortization of intangible assets arising due to business combinations ± one-off income/losses

Adjustment items : refer to Adjusted profit details sheet

* Adjusted EPS : adjusted profit / (number of shares issued at the end of the period - number of treasury stock at the end of the period)

Consolidated Statement of Profit or Loss and Other Financial Data: Yearly

(Unit : Billion of Yen)

	FY2016
Revenue	1,941.9
Operating expenses	1,762.1
Cost of sales	1,051.5
Selling, general and administrative expenses	710.6
Other operating income	24.3
Other operating expenses	10.5
Operating income	193.5
Share of profit of associates and joint ventures	4.4
Finance income	3.0
Finance costs	2.0
Profit before tax	198.9
Income tax expense	61.6
Profit for the year	137.2
Profit attributable to owners of the parent	136.6
Profit attributable to non-controlling interests	0.6
EBITDA	232.2
Depreciation and amortization	52.4
Adjusted profit	133.7
Profit used as the basis for calculation of dividends	122.1
Adjusted EPS (in yen)	80.06
Selling, general and administrative expenses	710.6
Advertising expenses	108.7
Sales commission	44.1
Promotion expenses	44.0
Personnel expenses	226.3
Business consignment expenses	83.6
Rent expenses	37.1
Depreciation and amortization	51.7
Other	114.8

Segment Information: Yearly

(Unit : Billion of Yen)

	FY2016
Revenue	1,941.9
HR Technology	132.7
Media & Solutions	658.2
Marketing Solutions	369.6
Housing and Real Estate	99.5
Bridal	54.6
Travel	58.4
Dining	37.4
Beauty	56.8
Others	62.8
HR Solutions	281.9
Domestic Recruiting	260.3
Others	21.6
Corporate Expenses / Eliminations	6.5
Staffing	1,170.8
Domestic Staffing	463.4
Overseas Staffing	707.4
Corporate Expenses / Eliminations	-19.8
Consolidated EBITDA	232.2
HR Technology	16.7
Media & Solutions	151.5
Marketing Solutions	87.0
HR Solutions	74.7
Corporate Expenses / Eliminations	-10.3
Staffing	65.6
Domestic Staffing	29.4
Overseas Staffing	36.2
Corporate Expenses / Eliminations	-1.6
EBITDA margin: Consolidated	12.0%
HR Technology	12.6%
Media & Solutions	23.0%
Marketing Solutions	23.6%
HR Solutions	26.5%
Corporate Expenses / Eliminations	-
Staffing	5.6%
Domestic Staffing	6.3%
Overseas Staffing	5.1%
Corporate Expenses / Eliminations	-

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* The Company implemented a three-for-one stock split of its common stock effective July 1, 2017. Adjusted EPS was calculated assuming that the stock split was implemented at the beginning of fiscal year 2016.

*EBITDA : Operating income + Depreciation and amortization ± Other operating income, expenses

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**Adjustment items : amortization of intangible assets arising due to business combinations ± one-off income/losses

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* Adjusted EPS : adjusted profit / (number of shares issued at the end of the period -number of treasury stock at the end of the period)

Consolidated Statement of financial position: Quarterly

(Unit : Billion of Yen)

	FY2016				FY2017	YoY
	Q1	Q2	Q3	Q4	Q1	Amount of chg
Assets						
Current assets						
Cash and cash equivalents	101.0	279.0	273.3	355.1	315.7	-39.4
Trade and other receivables	243.1	243.5	266.1	294.4	284.5	-9.9
Other current financial assets	18.4	21.8	24.1	21.3	20.4	-0.9
Other current assets	21.3	21.0	21.2	20.4	28.1	7.7
Total current assets	384.0	565.5	584.8	691.3	648.8	-42.5
Non-current assets						
Property, plant and equipment	45.9	47.0	48.6	49.1	52.1	2.9
Goodwill	287.6	283.7	310.9	303.2	317.0	13.7
Software	78.7	83.0	87.0	88.7	92.1	3.3
Other intangible assets	139.2	139.5	148.3	141.1	142.1	1.0
Investment in associates and joint ventures	33.4	31.5	32.1	37.6	38.6	0.9
Deferred tax assets	30.3	32.6	31.0	32.8	30.3	-2.5
Other non-current financial assets	103.3	106.8	118.1	113.4	114.1	0.7
Other non-current assets	5.8	6.2	5.4	5.2	7.5	2.3
Total non-current assets	724.5	730.6	781.7	771.5	794.1	22.6
Total assets	1,108.6	1,296.2	1,366.6	1,462.9	1,442.9	-19.9
Liabilities						
Current liabilities						
Trade and other payables	155.2	152.7	152.0	173.9	161.4	-12.5
Bonds and borrowings	12.8	55.1	30.0	24.9	24.8	-0.1
Income tax payables	12.2	28.3	16.4	32.8	15.2	-17.5
Other current financial liabilities	3.9	4.2	2.7	3.0	4.0	0.9
Other current liabilities	153.5	145.8	152.3	178.6	174.5	-4.1
Total current liabilities	337.8	386.4	353.6	413.5	380.1	-33.4
Non-current liabilities						
Bonds and borrowings	23.9	140.3	152.6	186.6	186.4	-0.1
Net defined benefit liability	44.3	44.0	44.6	43.3	43.6	0.2
Deferred tax liabilities	54.0	55.1	61.1	52.7	54.2	1.5
Other non-current financial liabilities	2.6	11.2	2.2	1.9	2.2	0.3
Other non-current liabilities	17.0	19.4	22.9	21.9	22.3	0.4
Total non-current liabilities	142.0	270.2	283.6	306.6	309.0	2.4
Total liabilities	479.9	656.6	637.2	720.1	689.1	-30.9
Equity						
Total equity attributable to owners of parent	624.1	634.8	724.2	737.5	749.0	11.4
Non-controlling interests	4.5	4.6	5.2	5.1	4.7	-0.4
Total equity	628.6	639.5	729.4	742.7	753.8	11.0
Total liabilities and equity	1,108.6	1,296.2	1,366.6	1,462.9	1,442.9	-19.9

* Those figures are finalized under IFRS since the figures announced at FY2016 full-year results were estimated amounts as of the time.

Consolidated Statement of financial position: Yearly

(Unit : Billion of Yen)

	As of April 1, 2016	FY2016
Assets		
Current assets		
Cash and cash equivalents	309.8	355.1
Trade and other receivables	221.9	294.4
Other current financial assets	21.7	21.3
Other current assets	14.4	20.4
Total current assets	568.1	691.3
Non-current assets		
Total property, plant and equipment	39.5	49.1
Goodwill	169.2	303.2
Software	70.5	88.7
Other intangible assets	68.1	141.1
Investment in associates and joint ventures	34.1	37.6
Deferred tax assets	32.8	32.8
Other non-current financial assets	109.8	113.4
Other non-current assets	5.5	5.2
Total non-current assets	529.9	771.5
Total assets	1,098.0	1,462.9
Liabilities		
Current liabilities		
Trade and other payables	153.2	173.9
Bonds and borrowings	15.0	24.9
Income tax payables	39.2	32.8
Other current financial liabilities	6.4	3.0
Other current liabilities	116.2	178.6
Total current liabilities	330.2	413.5
Non-current liabilities		
Bonds and borrowings	-	186.6
Net defined benefit liability	44.0	43.3
Deferred tax liabilities	36.0	52.7
Other non-current financial liabilities	3.8	1.9
Other non-current liabilities	15.6	21.9
Total non-current liabilities	99.5	306.6
Total liabilities	429.8	720.1
Equity		
Total equity attributable to owners of parent	663.7	737.5
Non-controlling interests	4.4	5.1
Total equity	668.2	742.7
Total liabilities and equity	1,098.0	1,462.9

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Consolidated Statements of Cash Flows: Quarterly

(Unit : Billion of Yen)

	FY2016				FY2017	YoY
	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD	Q1 YTD	Q1 YTD
						Amount of chg
Cash flows from operating activities						
Profit before tax	51.1	119.3	171.6	198.9	59.1	7.9
Depreciation and amortization	11.2	24.2	37.9	52.4	14.5	3.2
(Increase) decrease in trade and other receivables	15.7	12.5	1.8	-29.3	14.7	-1.0
Increase (decrease) in trade and other payables	-11.2	-7.2	-15.7	7.0	-14.6	-3.4
Income tax paid	-42.6	-46.6	-75.5	-79.1	-35.4	7.2
Other, net	1.8	-31.4	-27.3	4.4	-12.4	-14.3
Net cash flows from operating activities	26.1	70.8	92.8	154.3	25.8	-0.3
Cash flows from (used in) investing activities						
Payment for purchase of property, plant and equipment	-6.9	-12.0	-14.2	-18.3	-4.8	2.1
Payment for purchase of intangible assets	-9.8	-30.9	-38.7	-49.3	-11.0	-1.2
Payment for purchase of shares of subsidiaries and associates	-172.4	-172.4	-172.4	-172.4	-3.4	168.9
Other, net	-4.0	17.3	22.1	26.3	-3.2	0.8
Net cash flows from (used in) investing activities	-193.3	-198.1	-203.3	-213.8	-22.6	170.6
Cash flows from (used in) financing activities						
Proceeds from long-term borrowings	0.0	174.7	174.7	174.7	-	0.0
Repayments of long-term borrowings	-3.7	-7.5	-35.6	-52.2	-	3.7
Dividends paid	-27.8	-28.5	-28.5	-28.5	-35.6	-7.7
Other, net	-3.6	-34.9	-35.8	13.1	-4.5	-0.9
Net cash flows from (used in) financing activities	-35.2	103.6	74.6	107.1	-40.1	-4.9
Effect of exchange rate changes on cash and cash equivalents	-6.3	-7.1	-0.5	-2.2	-2.4	3.8
Net increase (decrease) in cash and cash equivalents	-208.7	-30.7	-36.4	45.3	-39.4	169.3
Cash and cash equivalents at the beginning of the period	309.8	309.8	309.8	309.8	355.1	45.3
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	101.0	279.0	273.3	355.1	315.7	214.6

Adjusted profit

(Unit : Billion of Yen)

	FY2016					FY2017
	1Q	2Q	3Q	4Q	Q4 YTD	1Q
Profit attributable to owners of the parent	34.8	49.1	35.0	17.6	136.6	40.2
amortization of intangible assets arising due to business combinations	+3.5	+4.5	+4.5	+4.7	+17.3	+4.6
one-off income	-0.6	-22.1	-0.7	-0.6	-24.3	-1.1
one-off losses	+2.4	+0.4	+3.4	+3.3	+9.8	+1.1
tax reconciliation regarding the adjustment items	-1.5	+2	-2.9	-3.3	-5.7	-2.5
Adjusted profit	38.5	34.0	39.3	21.7	133.7	42.3

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Supplemental Financial Data

Prior Year Information Under JGAAP

Recruit Holdings Co., Ltd.

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Consolidated Statements of Income and Other Financial Data : Quarterly(JGAAP)

	(Unit : Billion of Yen)												YoY	
	FY2014				FY2015				FY2016				Q4	% of chg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Net sales	305.8	311.4	318.2	364.4	344.1	392.2	402.9	449.1	407.5	406.9	486.2	539.2		20.0%
Operating expense	274.2	289.6	283.2	330.3	314.0	370.1	373.2	417.1	374.8	381.2	452.4	504.2		20.9%
Cost of sales	155.1	158.1	159.4	171.9	174.4	211.7	218.5	227.5	209.6	209.5	273.1	286.7		26.0%
Selling, general and administrative expenses	119.0	131.5	123.7	158.3	139.5	158.3	154.7	189.5	165.1	171.7	179.2	217.5		14.8%
Operating income	31.5	21.8	34.9	34.0	30.1	22.1	29.6	32.0	32.7	25.6	33.8	34.9		8.9%
Non-operating income	1.9	0.6	2.5	0.9	2.7	1.9	2.0	1.9	1.5	1.5	2.3	1.2		-35.9%
Non-operating expenses	0.3	0.4	1.0	1.2	1.0	0.7	-0.0	1.6	0.8	-0.0	0.2	1.0		-38.1%
Ordinary income	33.2	22.0	36.5	33.7	31.7	23.4	31.7	32.3	33.3	27.2	35.9	35.1		8.7%
Extraordinary income	0.1	0.4	0.4	2.1	7.1	0.5	0.0	0.5	0.0	22.2	2.8	3.4		521.6%
Extraordinary losses	0.3	0.1	0.0	1.2	0.1	1.0	0.7	2.4	1.8	2.5	1.6	5.0		106.5%
Income before income taxes	33.0	22.3	36.9	34.5	38.7	22.9	31.1	30.4	31.6	46.9	37.0	33.5		10.1%
Income taxes: Current	8.2	14.7	-0.8	10.0	8.7	14.2	11.9	26.8	10.7	20.6	15.5	21.0		-21.5%
Income taxes: Deferred	6.2	-2.4	17.5	3.4	7.6	-1.8	3.8	-13.2	3.4	-4.4	1.5	-5.4		-
Total income taxes	14.4	12.3	16.7	13.4	16.3	12.4	15.8	13.5	14.2	16.2	17.1	15.6		15.3%
Net income	18.5	9.9	20.2	21.0	22.3	10.4	15.2	16.8	17.4	30.7	19.9	17.8		6.0%
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	0.3	0.1	0.1		147.2%
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	30.4	19.8	17.7		5.5%
EBITDA	47.5	38.3	53.3	52.2	49.7	44.0	52.9	55.5	55.5	48.6	62.6	63.9		15.1%
Depreciation and amortization	6.9	7.5	8.1	8.2	8.5	9.9	10.7	11.0	10.7	11.1	13.6	14.6		33.0%
Amortization of goodwill	8.9	8.9	10.1	9.8	11.0	11.8	12.5	12.4	12.1	11.8	15.1	14.3		15.2%
Adjusted net income	-	-	-	-	-	-	-	-	33.0	27.5	37.3	36.3		-
Net income before amortization of goodwill	27.5	18.7	30.2	31.0	33.2	22.1	27.7	29.2	29.5	42.3	34.9	32.0		9.7%
Adjusted EPS(in yen)	-	-	-	-	-	-	-	-	58.55	50.21	67.21	65.29		-
Selling, general and administrative expenses	119.0	131.5	123.7	158.3	139.5	158.3	154.7	189.5	165.1	171.7	179.2	217.5		14.8%
Advertising expenses	13.4	21.2	15.0	29.0	18.8	24.5	20.4	34.3	22.8	26.3	22.1	32.7		-4.5%
Sales commission	7.7	8.1	8.4	10.3	9.2	9.8	10.2	12.7	10.3	10.3	10.7	12.6		-1.1%
Promotion expenses	6.5	8.2	6.6	13.8	6.2	8.3	7.0	13.8	7.7	10.0	7.8	18.0		29.9%
Personnel expenses	27.4	27.3	39.0	27.5	30.6	35.1	47.6	36.4	37.7	36.6	55.8	43.9		20.6%
Provision for bonuses	6.9	7.3	-4.5	9.5	8.1	8.5	-3.1	9.9	9.6	10.2	-1.7	11.2		12.9%
Retirement benefit expenses	1.5	1.5	2.1	2.3	1.7	2.0	2.0	2.3	1.9	2.0	2.2	2.7		16.4%
Business consignment expenses	13.9	16.2	14.1	18.6	15.6	17.5	17.4	22.0	18.1	20.3	17.9	25.5		16.0%
Rent expenses	5.6	6.0	6.2	6.6	6.6	7.3	7.2	7.9	8.0	7.9	9.2	9.9		25.2%

Segment Information: Quarterly(JGAAP)

	(Unit : Billion of Yen)												YoY	
	FY2014				FY2015				FY2016				Q4	% of chg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Consolidated net sales	305.8	311.4	318.2	364.4	344.1	392.2	402.9	449.1	407.5	406.9	486.2	539.2		20.0%
Marketing Media Segment	77.4	80.5	81.6	93.7	81.8	85.0	83.6	98.7	90.6	91.6	90.0	104.0		5.4%
Life Event Operations	42.0	41.0	42.3	52.2	42.9	41.6	42.2	52.3	48.8	45.6	46.8	56.0		7.2%
Housing and real estate	19.8	20.5	21.3	22.1	21.0	21.7	21.9	23.3	25.7	23.9	24.4	25.5		9.3%
Bridal	13.4	13.4	14.0	12.6	13.3	13.5	13.9	12.8	13.5	13.7	14.2	13.0		1.8%
Other	8.7	6.9	6.9	17.4	8.5	6.3	6.3	16.1	9.6	7.9	8.1	17.4		8.3%
Reconciliation	-0.0	-0.0	-0.0	-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	44.1	42.1	45.0		0.4%
Travel	11.0	14.7	13.0	14.6	12.8	17.2	14.5	16.3	13.6	16.4	12.9	15.4		-5.1%
Dining	7.9	8.1	9.3	8.8	8.2	8.6	9.8	9.5	8.7	9.0	10.0	9.5		0.2%
Beauty	9.3	9.7	10.1	10.7	11.2	11.3	10.4	13.0	13.9	14.2	14.2	14.8		13.9%
Other	7.0	6.7	6.7	7.3	6.5	6.0	5.8	6.3	4.3	4.3	4.8	5.2		-18.5%
Reconciliation	-0.0	0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.4	-0.2	-0.0	-0.0	-0.1		-
Other	0.1	0.2	0.2	0.2	0.4	0.5	1.1	1.8	1.4	1.7	1.7	2.4		33.7%
Reconciliation	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	0.1	-0.7	0.5		-
HR Media Segment	69.0	67.7	70.0	95.7	80.3	81.8	84.2	112.8	95.6	93.2	93.5	122.9		8.9%
Domestic recruiting	56.3	52.8	53.3	77.2	59.8	57.3	56.3	82.3	64.4	58.7	59.2	84.2		2.2%
Overseas recruiting	9.2	10.6	12.1	13.9	16.7	19.3	22.6	25.6	27.3	29.0	29.5	34.3		33.9%
Other	3.9	5.1	5.0	5.2	4.5	6.0	5.8	5.4	4.7	6.2	5.7	5.4		-0.6%
Reconciliation	-0.4	-0.8	-0.5	-0.6	-0.7	-0.8	-0.7	-0.6	-0.9	-0.7	-0.9	-1.0		-
Staffing Segment	162.1	165.9	168.9	178.0	184.2	228.0	237.0	240.5	224.2	224.6	304.5	315.2		31.1%
Domestic Staffing	95.8	95.6	97.3	100.6	100.5	100.4	103.7	109.4	111.7	112.2	116.7	122.7		12.1%
Overseas Staffing	66.3	70.2	71.5	77.4	83.7	127.6	133.2	131.0	112.5	112.4	187.8	192.5		46.9%
Other Segment	0.3	0.4	0.4	0.7	1.4	1.4	1.1	1.2	0.9	1.1	1.8	1.3		13.0%
Reconciliation	-3.2	-3.1	-2.9	-4.0	-3.6	-4.1	-3.1	-4.2	-3.8	-3.7	-3.7	-4.4		-
Consolidated EBITDA	47.5	38.3	53.3	52.2	49.7	44.0	52.9	55.5	55.5	48.6	62.6	63.9		15.1%
Marketing Media Segment	23.2	20.5	28.5	23.8	23.8	20.2	24.1	25.0	26.7	23.8	27.7	23.6		-5.5%
HR Media Segment	19.7	12.5	18.3	27.5	21.3	17.4	20.2	28.9	22.3	16.4	21.0	34.7		20.3%
Staffing Segment	9.0	9.9	11.5	10.1	10.5	12.3	13.4	13.3	11.9	13.9	19.3	18.1		36.0%
Other Segment	-1.7	-1.8	-1.8	-5.7	-1.6	-1.7	-2.5	-5.9	-2.3	-1.9	-1.6	-6.9		-
Reconciliation	-2.8	-2.8	-3.2	-3.5	-4.3	-4.2	-2.3	-5.7	-3.2	-3.4	-3.8	-5.6		-
EBITDA Margin: Consolidated	15.5%	12.3%	16.8%	14.3%	14.5%	11.2%	13.1%	12.4%	13.6%	12.0%	12.9%	11.9%		-0.5pt
Marketing Media Segment	30.1%	25.6%	34.9%	25.4%	29.1%	23.8%	28.8%	25.3%	29.5%	26.0%	30.8%	22.7%		-2.6pt
HR Media Segment	28.5%	18.4%	26.2%	28.7%	26.6%	21.3%	24.0%	25.6%	23.4%	17.6%	22.5%	28.3%		+2.7pt
Staffing Segment	5.6%	6.0%	6.8%	5.7%	5.7%	5.4%	5.7%	5.5%	5.3%	6.2%	6.3%	5.7%		+0.2pt

* 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.

* The Company implemented a three-for-one stock split of its common stock effective July 1, 2017, however, Adjusted EPS was calculated without considering the stock split.

* 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 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

* The provisional accounting treatment for business combinations was finalized on March 31, 2016. The quarterly consolidated financial statements for 2Q FY2015 and 3Q FY2015 have been revised to reflect the finalization of said accounting.

Consolidated Statements of Income and Other Financial Data: Yearly(JGAAP)

(Unit : Billion of Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	YoY % of chg
Net sales	1,049.2	1,191.5	1,299.9	1,588.6	1,839.9	15.8%
Operating expense	924.2	1,074.1	1,177.4	1,474.5	1,712.7	16.2%
Cost of sales	530.0	589.2	644.7	832.3	979.1	17.6%
Selling, general and administrative expenses	394.1	484.8	532.6	642.2	733.6	14.2%
Operating income	124.9	117.4	122.4	114.0	127.2	11.6%
Non-operating income	5.8	6.2	6.1	8.7	6.6	-23.9%
Non-operating expenses	2.6	1.5	3.0	3.4	2.1	-37.8%
Ordinary income	128.1	122.0	125.6	119.3	131.7	10.4%
Extraordinary income	1.0	0.5	3.1	8.3	28.5	244.1%
Extraordinary losses	6.1	3.1	1.8	4.3	11.0	151.6%
Income before income taxes	123.0	119.3	126.9	123.2	149.2	21.1%
Income taxes: Current	56.0	54.2	32.1	61.9	68.0	10.0%
Income taxes: Deferred	-5.1	-0.3	24.8	-3.7	-4.8	-
Total income taxes	50.9	53.8	57.0	58.1	63.1	8.6%
Net income	72.1	65.5	69.8	65.0	86.0	32.3%
Net income attributable to non-controlling interests	0.3	0.1	0.1	0.5	0.6	22.9%
Net income attributable to owners of the parent	71.8	65.4	69.7	64.5	85.4	32.4%
EBITDA	170.0	180.6	191.4	202.2	230.8	14.1%
Depreciation and amortization	19.9	27.1	31.0	40.2	50.0	24.4%
Amortization of goodwill	25.1	36.0	37.8	47.9	53.5	11.7%
Adjusted net income	-	-	-	118.3	134.3	13.5%
Net income before amortization of goodwill	96.9	101.4	107.5	112.4	138.9	23.5%
Adjusted EPS (in yen)	-	-	-	209.58	241.27	15.1%
Adjusted return on equity	26.0%	21.1%	16.6%	14.8%	18.0%	+3.2pt
Net income before amortization of goodwill per share(in yen)	193.66	196.44	197.24	199.17	248.09	24.6%
Selling, general and administrative expenses	394.1	484.8	532.6	642.2	733.6	14.2%
Advertising expenses	57.4	71.9	78.7	98.1	104.1	6.1%
Sales commission	26.8	31.8	34.7	42.0	44.1	5.0%
Promotion expenses	22.3	28.6	35.3	35.5	43.7	23.1%
Personnel expenses	97.3	113.2	121.4	149.9	174.2	16.2%
Provision for bonuses	11.9	15.6	19.2	23.5	29.3	24.8%
Retirement benefit expenses	6.2	6.8	7.6	8.2	9.0	10.3%
Business consignment expenses	41.2	54.7	63.0	72.6	82.0	12.9%
Rent expenses	19.6	22.2	24.5	29.1	35.2	21.0%

Segment Information: Yearly(JGAAP)

	FY2012	FY2013	FY2014	FY2015	FY2016	YoY % of chg
Consolidated net sales	1,049.2	1,191.5	1,299.9	1,588.6	1,839.9	15.8%
Marketing Media Segment	294.8	322.3	333.4	349.3	376.3	7.7%
Life Event Operations	165.2	177.8	177.7	179.0	197.4	10.2%
Housing and real estate	78.6	86.6	83.9	88.0	99.5	13.1%
Bridal	52.3	53.3	53.6	53.6	54.6	1.8%
Other	34.1	37.8	40.1	37.4	43.2	15.6%
Reconciliation	-0.0	-0.0	-0.0	-0.0	-0.0	-
Lifestyle Operations	129.6	144.7	155.4	167.2	171.7	2.7%
Travel	44.6	48.4	53.4	60.8	58.5	-3.8%
Dining	31.6	33.5	34.3	36.3	37.5	3.2%
Beauty	27.5	33.9	39.9	46.1	57.3	24.4%
Other	26.0	28.8	27.8	24.8	18.7	-24.6%
Reconciliation	-0.1	-0.1	-0.2	-1.0	-0.4	-
Other	0.1	0.1	0.8	3.8	7.4	92.4%
Reconciliation	-0.2	-0.3	-0.5	-0.8	-0.2	-
HR Media Segment	208.1	266.9	302.7	359.2	405.3	12.8%
Domestic recruiting	192.3	226.5	239.8	255.9	266.6	4.2%
Overseas recruiting	3.4	24.9	46.1	84.3	120.2	42.5%
Other	12.9	16.3	19.2	21.9	22.1	0.8%
Reconciliation	-0.5	-0.9	-2.4	-2.9	-3.7	-
Staffing Segment	552.9	612.4	675.2	890.0	1,068.7	20.1%
Domestic Staffing	343.4	358.6	389.5	414.1	463.4	11.9%
Overseas Staffing	209.5	253.8	285.6	475.8	605.2	27.2%
Other Segment	3.3	2.8	2.0	5.1	5.3	4.4%
Reconciliation	-10.0	-13.0	-13.4	-15.2	-15.8	-
Consolidated EBITDA	170.0	180.6	191.4	202.2	230.8	14.1%
Marketing Media Segment	87.2	95.1	96.2	93.2	102.0	9.4%
HR Media Segment	60.1	73.6	78.0	88.0	94.6	7.6%
Staffing Segment	32.2	34.7	40.7	49.6	63.3	27.6%
Other Segment	-3.3	-11.5	-11.2	-11.8	-12.8	-
Reconciliation	-6.2	-11.2	-12.3	-16.7	-16.2	-
EBITDA Margin: Consolidated	16.2%	15.2%	14.7%	12.7%	12.5%	-0.2pt
Marketing Media Segment	29.6%	29.5%	28.9%	26.7%	27.1%	+0.4pt
HR Media Segment	28.9%	27.6%	25.8%	24.5%	23.4%	-1.1pt
Staffing Segment	5.8%	5.7%	6.0%	5.6%	5.9%	+0.4pt

* All figures are prepared in accordance with Japanese GAAP and Japanese disclosure standard.

* Figures appear above tables contains unaudited figures.

* The Company implemented a three-for-one stock split of its common stock effective July 1, 2017, however, Adjusted EPS was calculated without considering the stock split.

* 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(JGAAP)

	(Unit : Billion of Yen)												YoY	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Amount of chg	
Assets														
Current assets														
Cash and deposits	143.1	174.8	215.6	307.1	192.8	207.6	262.4	257.7	106.1	195.6	245.2	261.3		3.6
Notes and accounts receivable - trade	151.0	155.9	159.3	195.7	187.1	191.7	192.9	222.2	244.9	247.2	243.9	305.3		83.0
Securities	23.0	9.2	97.2	6.1	60.1	70.0	25.2	53.1	0.0	80.0	52.0	85.0		31.8
Other current assets	37.4	38.5	61.9	57.5	54.7	47.9	44.5	56.5	55.8	61.3	57.9	62.7		6.2
Total current assets	354.7	378.5	534.1	566.6	494.8	517.3	525.2	589.7	407.0	584.2	599.1	714.4		124.6
Noncurrent assets														
Net property and equipment	23.8	23.8	24.5	25.7	27.6	28.6	29.2	32.4	39.0	39.7	41.0	42.2		9.7
Goodwill	181.7	171.0	175.7	216.3	261.9	244.5	225.3	213.0	373.0	346.8	270.2	282.5		69.5
Software	47.9	50.7	52.9	54.6	60.1	64.4	68.1	70.9	78.9	89.2	86.8	88.9		18.0
Other	58.3	55.4	60.3	64.1	69.8	86.9	79.7	77.6	70.3	59.3	141.8	151.9		74.2
Total intangible assets	288.0	277.2	289.0	335.2	391.9	395.9	373.2	361.5	522.2	495.3	498.9	523.3		161.8
Investment securities	110.0	111.0	125.9	133.8	129.0	126.2	135.0	120.8	109.1	111.5	118.6	121.8		0.9
Other assets	37.9	39.1	35.4	39.3	43.6	43.2	43.6	46.0	53.6	51.2	48.9	47.6		1.5
Total investments and other assets	147.9	150.2	161.3	173.1	172.7	169.5	178.6	166.9	162.7	162.7	167.5	169.4		2.5
Total noncurrent assets	459.8	451.3	475.0	534.1	592.2	594.1	581.2	560.9	724.0	697.8	707.5	735.0		174.0
Total assets	814.5	829.8	1,009.1	1,100.7	1,087.1	1,111.4	1,106.4	1,150.6	1,131.1	1,282.0	1,306.6	1,449.6		298.9
Liabilities														
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	57.4	60.2	68.0		7.9
Short-term borrowings	0.3	0.1	2.9	0.1	4.0	0.9	0.0	0.0	1.6	1.6	0.4	0.8		0.8
Current portion of long-term debt	21.1	15.7	15.3	15.0	15.6	15.6	15.0	15.0	11.2	32.4	52.5	24.9		9.9
Other current liabilities	113.8	134.3	125.3	167.1	146.9	165.8	161.8	206.8	220.0	236.7	218.5	265.5		58.6
Total current liabilities	188.1	199.6	195.0	240.2	222.8	233.2	231.0	281.9	296.5	328.2	331.7	359.4		77.4
Long-term liabilities														
Long-term debt	26.2	22.5	18.7	15.0	18.4	14.6	3.7	-	23.9	173.7	149.8	137.3		137.3
Other long-term liabilities	53.8	53.0	91.4	91.3	94.2	95.7	98.4	91.6	90.4	89.8	115.6	174.3		82.6
Total long-term liabilities	80.0	75.5	110.1	106.3	112.7	110.4	102.2	91.6	114.3	263.5	265.4	311.6		219.9
Total liabilities	268.1	275.2	305.1	346.6	335.5	343.6	333.2	373.6	410.9	591.8	597.1	671.0		297.3
Equity														
Total shareholders' equity	466.7	476.5	600.3	621.4	617.2	627.4	642.7	659.5	647.8	648.2	666.7	684.7		25.1
Total accumulated other comprehensive income	76.5	74.8	99.3	128.1	128.9	133.5	123.8	110.7	66.2	35.8	35.7	86.0		-24.6
Stock acquisition rights	0.3	0.3	1.2	1.2	1.1	2.1	2.1	2.1	2.0	2.0	2.0	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	4.0	4.9	5.7		1.1
Total equity	546.3	554.6	704.0	754.1	751.5	767.8	773.1	777.0	720.1	690.2	709.4	778.5		1.5
Total liabilities and equity	814.5	829.8	1,009.1	1,100.7	1,087.1	1,111.4	1,106.4	1,150.6	1,131.1	1,282.0	1,306.6	1,449.6		298.9

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

* The provisional accounting treatment for business combinations was finalized on March 31, 2016. The quarterly consolidated financial statements for 2Q FY2015 and 3Q FY2015 have been revised to reflect the finalization of said accounting.

Consolidated Balance Sheets: Yearly(JGAAP)

(Unit : Billion of Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	YoY Amount of chg
Assets						
Current assets						
Cash and deposits	41.1	161.1	307.1	257.7	261.3	3.6
Notes and accounts receivable - trade	144.5	162.4	195.7	222.2	305.3	83.0
Securities	160.2	26.0	6.1	53.1	85.0	31.8
Other current assets	42.9	40.7	57.5	56.5	62.7	6.2
Total current assets	388.9	390.3	566.6	589.7	714.4	124.6
Noncurrent assets						
Net property and equipment	20.9	23.5	25.7	32.4	42.2	9.7
Goodwill	172.8	193.7	216.3	213.0	282.5	69.5
Software	43.6	46.2	54.6	70.9	88.9	18.0
Other	56.0	62.2	64.1	77.6	151.9	74.2
Total intangible assets	272.5	302.2	335.2	361.5	523.3	161.8
Investment securities	87.5	106.5	133.8	120.8	121.8	0.9
Other assets	38.5	37.7	39.3	46.0	47.6	1.5
Total investments and other assets	126.0	144.3	173.1	166.9	169.4	2.5
Total noncurrent assets	419.5	470.0	534.1	560.9	735.0	174.0
Total assets	808.5	860.3	1,100.7	1,150.6	1,449.6	298.9
Liabilities						
Current liabilities						
Notes and accounts payable - trade	43.9	51.9	57.9	60.1	68.0	7.9
Short-term borrowings	5.3	0.0	0.1	0.0	0.8	0.8
Current portion of long-term debt	36.7	26.7	15.0	15.0	24.9	9.9
Other current liabilities	150.7	154.4	167.1	206.8	265.5	58.6
Total current liabilities	236.7	233.1	240.2	281.9	359.4	77.4
Long-term liabilities						
Long-term debt	121.7	30.0	15.0	-	137.3	137.3
Other long-term liabilities	30.7	50.6	91.3	91.6	174.3	82.6
Total long-term liabilities	152.5	80.6	106.3	91.6	311.6	219.9
Total liabilities	389.2	313.7	346.6	373.6	671.0	297.3
Equity						
Total shareholders' equity	382.5	462.8	621.4	659.5	684.7	25.1
Total accumulated other comprehensive income	33.9	80.5	128.1	110.7	86.0	-24.6
Stock acquisition rights	-	0.3	1.2	2.1	2.0	-0.0
Non-controlling interests	2.6	2.9	3.3	4.5	5.7	1.1
Total equity	419.2	546.6	754.1	777.0	778.5	1.5
Total liabilities and equity	808.5	860.3	1,100.7	1,150.6	1,449.6	298.9

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

Consolidated Statements of Cash Flows: Quarterly(JGAAP)

(Unit : Billion of Yen)

	FY2014				FY2015				FY2016				YoY
	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD	Q4 YTD Amount of chg
Operating activities													
Income before income taxes	33.0	55.3	92.3	126.9	38.7	61.6	92.7	123.2	31.6	78.6	115.7	149.2	26.0
Depreciation and amortization	6.9	14.5	22.7	31.0	8.5	18.5	29.2	40.2	10.7	21.8	35.4	50.0	9.8
Amortization of goodwill	8.9	17.8	27.9	37.8	11.0	22.9	35.4	47.9	12.1	24.0	39.1	53.5	5.5
(Increase) decrease in trade receivables	11.1	4.4	3.3	25.1	23.1	21.3	15.1	-13.6	21.6	9.5	11.1	-38.5	-24.8
Increase (decrease) in trade payables	-8.3	-6.5	2.4	24.1	-23.8	-27.0	-16.2	-1.0	-8.8	-4.8	-3.7	13.6	14.6
Income taxes—paid	-34.1	-34.5	-54.1	-56.5	-17.3	-12.4	-27.3	-32.5	-40.1	-44.5	-73.1	-77.1	-44.5
Other—net	-6.6	-3.6	-9.3	-0.7	-11.5	-7.3	-11.0	-1.7	-3.5	-23.5	-26.4	-8.6	-6.9
Net cash provided by operating activities	11.0	47.5	85.4	137.4	28.7	77.6	117.9	162.5	23.7	61.0	98.2	142.1	-20.3
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	-11.7	-15.1	-18.5	-5.5
Payments for purchase of intangible assets	-5.6	-12.3	-20.8	-28.5	-6.6	-16.6	-26.6	-35.2	-9.7	-29.6	-38.2	-49.0	-13.7
Payments for purchase of investment securities	-0.5	-3.4	-6.7	-9.0	-1.4	-5.0	-5.6	-6.1	-0.3	-1.7	-2.5	-3.5	2.5
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	-176.6	-176.5	-176.6	-109.5
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	23.0	26.3	33.6	21.6
Net cash used in investing activities	-9.3	-23.6	-37.8	-80.3	-58.8	-78.5	-92.5	-109.6	-193.4	-196.7	-206.1	-214.2	-104.6
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	-1.1	-0.8	3.2
Increase in long-term debt	-	-	-	-	-	-	-	-	-	174.7	174.7	174.7	174.7
Repayments of long-term debt	-9.2	-18.4	-22.6	-26.7	-3.7	-7.6	-19.1	-22.8	-3.7	-7.5	-11.2	-51.8	-29.0
Dividends paid	-13.6	-13.6	-13.6	-13.6	-25.8	-26.3	-26.3	-26.4	-27.8	-28.5	-28.5	-28.5	-2.0
Payments for purchase of investments in subsidiaries not resulting in change in scope of consolidation	-	-	-	-	-	-	-0.2	-0.2	-1.3	-1.3	-1.3	-1.3	-1.1
Other—net	0.1	0.1	103.4	102.9	0.1	0.0	0.0	0.0	-0.1	-30.1	-31.3	18.4	18.4
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	107.0	100.9	110.5	164.1
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	-6.5	-6.6	-3.1	-0.8
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	-35.1	-13.5	35.3	38.2
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	310.3	310.3	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	275.1	296.7	345.6	35.3

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

* The provisional accounting treatment for business combinations was finalized on March 31, 2016. The quarterly consolidated financial statements for 2Q FY2015 and 3Q FY2015 have been revised to reflect the finalization of said accounting.

Consolidated Statements of Cash Flows: Yearly(JGAAP)

(Unit : Billion of Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	YoY Amount of chg.
Operating activities						
Income before income taxes	123.0	119.3	126.9	123.2	149.2	26.0
Depreciation and amortization	19.9	27.1	31.0	40.2	50.0	9.8
Amortization of goodwill	25.1	36.0	37.8	47.9	53.5	5.5
(Increase) decrease in trade receivables	-1.4	-12.3	-25.1	-13.6	-38.5	-24.8
Increase (decrease) in trade payables	12.1	17.9	24.1	-1.0	13.6	14.6
Income taxes—paid	-22.8	-61.8	-56.5	-32.5	-77.1	-44.5
Other—net	2.6	-0.2	-0.7	-1.7	-8.6	-6.9
Net cash provided by operating activities	158.5	126.1	137.4	162.5	142.1	-20.3
Investing activities						
Payments for purchase of property and equipment	-3.9	-5.4	-6.6	-13.0	-18.5	-5.5
Payments for purchase of intangible assets	-19.5	-22.0	-28.5	-35.2	-49.0	-13.7
Payments for purchase of investment securities	-1.5	-2.9	-9.0	-6.1	-3.5	2.5
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	-92.5	-7.1	-33.5	-67.1	-176.6	-109.5
Payments for purchase of investments in subsidiaries	-0.5	-8.4	-1.5	-	-	-
Other—net	4.2	-2.7	-0.9	11.9	33.6	21.6
Net cash used in investing activities	-113.7	-48.7	-80.3	-109.6	-214.2	-104.6
Financing activities						
Increase (decrease) in short-term borrowings—net	-7.5	-6.1	-0.0	-4.0	-0.8	3.2
Increase in long-term debt	65.0	-	-	-	174.7	174.7
Repayments of long-term debt	-36.7	-101.7	-26.7	-22.8	-51.8	-29.0
Dividends paid	-13.0	-12.8	-13.6	-26.4	-28.5	-2.0
Payments for purchase of investments in subsidiaries not resulting in change in scope of consolidation	-	-	-	-0.2	-1.3	-1.1
Other—net	-0.0	27.8	102.9	0.0	18.4	18.4
Net cash provided by (used in) financing activities	7.7	-92.9	62.5	-53.5	110.5	164.1
Foreign currency translation adjustments on cash and cash equivalents	2.1	1.3	6.3	-2.2	-3.1	-0.8
Net increase (decrease) in cash and cash equivalents	54.6	-14.2	126.0	-2.8	35.3	38.2
Cash and cash equivalents at beginning of period	146.7	201.4	187.1	313.1	310.3	-2.8
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	-	-0.0	-	-	-	-
Cash and cash equivalents, end of the period	201.4	187.1	313.1	310.3	345.6	35.3

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