

# NS Solutions Corporation

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## CONSOLIDATED FINANCIAL RESULTS (From April 1, 2015 to September 30, 2015)

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## NS Solutions

- In this material, figures have been rounded down to the nearest millions of yen.
- The financial results have been translated from the Japanese Consolidated Financial Statements for reference purposes only.

In the event of any discrepancy between the Japanese version and the English translation, the Japanese version will prevail.

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**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED BALANCE SHEETS**  
March 31, 2015 and September 30, 2015

|   | Millions of yen |               | Thousands of U.S.<br>dollars |
|---|-----------------|---------------|------------------------------|
|   | Mar. 31, 2015   | Sep. 30, 2015 | (Note 2)<br>Sep. 30, 2015    |
| <b>Assets</b>   |                 |               |                              |
| Current assets:   |                 |               |                              |
| Cash and deposits .....   | ¥2,070          | ¥2,263        | \$18,867                     |
| Deposits paid .....   | 31,875          | 41,022        | 341,969                      |
| Notes and accounts receivable - trade .....                           | 45,196          | 34,016        | 283,566                      |
| Securities .....  | 2,000           | —             | —                            |
| Work in process .....   | 18,350          | 20,054        | 167,175                      |
| Raw materials and supplies .....                                      | 124             | 119           | 1,000                        |
| Short-term loans receivable from subsidiaries and<br>associates ..... | 12,000          | 12,000        | 100,033                      |
| Other .....   | 4,400           | 4,812         | 40,119                       |
| Allowance for doubtful accounts .....                                 | (35)            | (27)          | (226)                        |
| Total current assets .....  | 115,981         | 114,262       | 952,503                      |
| Non-current assets:   |                 |               |                              |
| Property, plant and equipment .....                                   | 20,649          | 21,167        | 176,452                      |
| Intangible assets:  |                 |               |                              |
| Goodwill .....  | 2,280           | 2,184         | 18,213                       |
| Other .....   | 1,361           | 1,295         | 10,802                       |
| Total intangible assets .....   | 3,641           | 3,480         | 29,015                       |
| Investments and other assets:   |                 |               |                              |
| Investment securities .....   | 19,676          | 19,832        | 165,324                      |
| Other .....   | 6,383           | 6,764         | 56,391                       |
| Allowance for doubtful accounts .....                                 | (48)            | (49)          | (409)                        |
| Total investments and other assets .....                              | 26,010          | 26,547        | 221,306                      |
| Total non-current assets .....  | 50,302          | 51,195        | 426,773                      |
| Total assets .....  | ¥166,283        | ¥165,458      | \$1,379,277                  |

The accompanying notes are an integral part of these financial statements.

|  | Millions of yen |                 | Thousands of U.S.<br>dollars |
|--|-----------------|-----------------|------------------------------|
|  |                 |                 | (Note 2)                     |
|  | Mar. 31, 2015   | Sep. 30, 2015   | Sep. 30, 2015                |
| <b>Liabilities</b>   |                 |                 |                              |
| Current liabilities:                                       |                 |                 |                              |
| Notes and accounts payable - trade .....                   | ¥15,972         | ¥11,997         | \$100,014                    |
| Income taxes payable .....                                 | 4,572           | 3,671           | 30,605                       |
| Advances received .....                                    | 14,485          | 16,033          | 133,660                      |
| Provision for bonuses .....                                | 6,775           | 7,011           | 58,450                       |
| Other provision .....                                      | 753             | 388             | 3,235                        |
| Other .....  | 8,161           | 5,817           | 48,495                       |
| Total current liabilities .....                            | <u>50,720</u>   | <u>44,920</u>   | <u>374,460</u>               |
| Non-current liabilities:                                   |                 |                 |                              |
| Provision for directors' retirement benefits .....         | 159             | 127             | 1,064                        |
| Net defined benefit liability .....                        | 16,658          | 17,145          | 142,927                      |
| Other .....  | 1,302           | 1,219           | 10,167                       |
| Total non-current liabilities .....                        | <u>18,119</u>   | <u>18,492</u>   | <u>154,158</u>               |
| Total liabilities .....                                    | <u>68,840</u>   | <u>63,412</u>   | <u>528,617</u>               |
| <b>Net assets</b>  |                 |                 |                              |
| Shareholders' equity:                                      |                 |                 |                              |
| Capital stock .....  | 12,952          | 12,952          | 107,976                      |
| Capital surplus .....                                      | 9,950           | 9,950           | 82,948                       |
| Retained earnings .....                                    | 82,489          | 87,470          | 729,164                      |
| Treasury shares .....                                      | (20,004)        | (20,004)        | (166,762)                    |
| Total shareholders' equity .....                           | <u>85,387</u>   | <u>90,368</u>   | <u>753,325</u>               |
| Accumulated other comprehensive income:                    |                 |                 |                              |
| Valuation difference on available-for-sale securities .... | 9,191           | 8,631           | 71,957                       |
| Revaluation reserve for land.....                          | (1,276)         | (1,276)         | (10,645)                     |
| Foreign currency translation adjustment .....              | 252             | 257             | 2,144                        |
| Total accumulated other comprehensive income .....         | <u>8,167</u>    | <u>7,612</u>    | <u>63,456</u>                |
| Non-controlling interests                                  | 3,888           | 4,064           | 33,878                       |
| Total net assets .....                                     | <u>97,443</u>   | <u>102,045</u>  | <u>850,659</u>               |
| Total liabilities and net assets .....                     | <u>¥166,283</u> | <u>¥165,458</u> | <u>\$1,379,277</u>           |

The accompanying notes are an integral part of these financial statements.

**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**  
For the six months ended September 30, 2014 and 2015

|  | Millions of yen |          | Thousands of U.S.<br>dollars<br>(Note 2) |
|--|-----------------|----------|--|
|  | 2014            | 2015     | 2015                                     |
| <b>Net sales</b> .....   | ¥94,891         | ¥106,291 | \$886,059                                |
| <b>Cost of sales (Note 9)</b> .....                                | 76,290          | 84,326   | 702,953                                  |
| <b>Gross profit</b> .....  | 18,601          | 21,965   | 183,106                                  |
| <b>Selling, general and administrative expenses (Note 9)</b> ..... | 11,603          | 12,150   | 101,288                                  |
| <b>Operating income</b> .....                                      | 6,998           | 9,814    | 81,818                                   |
| <b>Non-operating income:</b>                                       |                 |          |  |
| Interest income .....  | 140             | 76       | 639                                      |
| Dividend income .....  | 125             | 220      | 1,836                                    |
| Share of profit of entities accounted for using equity method..... | —               | 13       | 110                                      |
| Other .....  | 66              | 22       | 185                                      |
| Total non-operating income .....                                   | 331             | 332      | 2,770                                    |
| <b>Non-operating expenses:</b>                                     |                 |          |  |
| Interest expenses .....  | 49              | 34       | 286                                      |
| Share of loss of entities accounted for using equity method .....  | 12              | —        | —  |
| Loss on retirement of non - current assets .....                   | 39              | 8        | 67                                       |
| Bad debts expenses .....   | —               | 38       | 322                                      |
| Other .....  | 2               | 12       | 101                                      |
| Total non-operating expenses .....                                 | 103             | 92       | 775                                      |
| <b>Ordinary income</b> .....                                       | 7,226           | 10,054   | 83,812                                   |
| <b>Income before income taxes</b> .....                            | 7,226           | 10,054   | 83,812                                   |
| Income taxes .....   | 2,786           | 3,750    | 31,261                                   |
| <b>Profit</b> .....  | 4,439           | 6,304    | 52,551                                   |
| Profit attributable to non-controlling interests .....             | 193             | 276      | 2,303                                    |
| <b>Profit attributable to owners of parent</b> .....               | ¥4,246          | ¥6,027   | \$50,249                                 |

The accompanying notes are an integral part of these financial statements.

|                             | Yen    |         | U.S. dollars<br>(Note 2) |
|-----------------------------|--------|---------|--------------------------|
|                             | 2014   | 2015    | 2015                     |
| <b>Net income per share</b> | ¥80.12 | ¥129.62 | \$1.08                   |

**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
For the six months ended September 30, 2014 and 2015

|  | Millions of yen |        | Thousands of U.S.<br>dollars<br>(Note 2) |
|--|-----------------|--------|--|
|  | 2014            | 2015   | 2015                                     |
| <b>Profit</b> .....  | ¥4,439          | ¥6,304 | \$52,551                                 |
| <b>Other comprehensive income:</b>                                 |                 |        |  |
| Valuation difference on available-for-sale securities .....        | 150             | (559)  | (4,663)                                  |
| Foreign currency translation adjustment .....                      | (50)            | 5      | 43                                       |
| Total other comprehensive income.....                              | 100             | (554)  | (4,620)                                  |
| <b>Comprehensive income</b> .....                                  | ¥4,539          | ¥5,749 | \$47,932                                 |
| <b>Comprehensive income attributable to:</b>                       |                 |        |  |
| Comprehensive income attributable to owners of parent .....        | 4,348           | 5,472  | 45,622                                   |
| Comprehensive income attributable to non-controlling interests ... | ¥191            | ¥277   | \$2,310                                  |

The accompanying notes are an integral part of these financial statements.

**NS SOLUTIONS CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the six months ended September 30, 2014 and 2015

|  | Millions of yen |          | Thousands of U.S.<br>dollars<br>(Note 2) |
|--|-----------------|----------|--|
|  | 2014            | 2015     | 2015                                     |
| <b>Cash flows from operating activities:</b>   |                 |          |  |
| Income before income taxes .....   | ¥7,226          | ¥10,054  | \$83,812                                 |
| Depreciation .....   | 1,855           | 1,899    | 15,837                                   |
| Amortization of goodwill .....   | 92              | 127      | 1,061                                    |
| Increase (decrease) in allowance for doubtful accounts .....                             | (4)             | (8)      | (71)                                     |
| Increase (decrease) in provision for bonuses .....                                       | 457             | 236      | 1,970                                    |
| Increase (decrease) in net defined benefit liability .....                               | 455             | 487      | 4,062                                    |
| Interest and dividend income .....   | (265)           | (296)    | (2,475)                                  |
| Interest expenses .....  | 49              | 34       | 286                                      |
| Share of (profit) loss of entities accounted for using<br>equity method .....            | 12              | (13)     | (110)                                    |
| Loss on retirement of non-current assets .....   | 39              | 8        | 67                                       |
| Decrease (increase) in notes and accounts receivable-trade ...                           | 5,492           | 11,199   | 93,357                                   |
| Decrease (increase) in inventories .....   | (2,154)         | (1,731)  | (14,433)                                 |
| Increase (decrease) in notes and accounts payable-trade .....                            | (4,205)         | (3,981)  | (33,187)                                 |
| Other, net .....   | 1,704           | (1,683)  | (14,037)                                 |
| Subtotal .....   | 10,755          | 16,331   | 136,137                                  |
| Interest and dividend income received .....  | 271             | 301      | 2,514                                    |
| Interest expenses paid .....   | (49)            | (34)     | (286)                                    |
| Income taxes paid .....  | (4,061)         | (4,725)  | (39,396)                                 |
| Net cash provided by (used in) operating activities .....                                | 6,914           | 11,872   | 98,970                                   |
| <b>Cash flows from investing activities:</b>   |                 |          |  |
| Purchase of securities .....   | (2,000)         | —        | —  |
| Proceeds from redemption of securities .....   | 4,000           | 2,000    | 16,672                                   |
| Purchase of property, plant and equipment and<br>intangible assets .....                 | (1,329)         | (1,977)  | (16,488)                                 |
| Purchase of investment securities .....  | (0)             | (1,000)  | (8,336)                                  |
| Payments of loans receivable from subsidiaries<br>and associates .....                   | (12,000)        | —        | —  |
| Collection of loans receivable from subsidiaries<br>and associates .....                 | 12,000          | —        | —  |
| Purchase of shares of subsidiaries resulting in change in<br>scope of consolidation..... | —               | (14)     | (121)                                    |
| Other, net .....   | (42)            | (81)     | (677)                                    |
| Net cash provided by (used in) investing activities .....                                | ¥628            | (¥1,073) | (\$8,950)                                |

The accompanying notes are an integral part of these financial statements.

|   | Millions of yen |                | Thousands of U.S.<br>dollars |
|---|-----------------|----------------|------------------------------|
|   |                 |                | (Note 2)                     |
|   | 2014            | 2015           | 2015                         |
| <b>Cash flows from financing activities:</b>                      |                 |                |                              |
| Purchase of treasury shares .....                                 | (¥0)            | ¥—             | \$—                          |
| Cash dividends paid .....   | (1,059)         | (1,046)        | (8,722)                      |
| Cash dividends paid to minority shareholders .....                | (120)           | (123)          | (1,030)                      |
| Repayments of lease obligations .....                             | (267)           | (290)          | (2,420)                      |
| Net cash provided by (used in) financing activities .....         | (1,448)         | (1,460)        | (12,172)                     |
| Effect of exchange rate change on cash and cash equivalents ..... | (34)            | 3              | 30                           |
| Net increase (decrease) in cash and cash equivalents .....        | 6,060           | 9,342          | 77,878                       |
| <b>Cash and cash equivalents at beginning of period .....</b>     | <b>39,845</b>   | <b>33,762</b>  | <b>281,449</b>               |
| <b>Cash and cash equivalents at end of period (Note 10) .....</b> | <b>¥45,905</b>  | <b>¥43,104</b> | <b>\$359,327</b>             |

The accompanying notes are an integral part of these financial statements.



# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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### 1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements of NS Solutions Corporation and its consolidated subsidiaries (together, referred to as the “Companies”) have been prepared in accordance with the provisions set forth in the Financial Instruments and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan (“Japanese GAAP”), which are different in certain respects as to application and disclosure requirements from International Financial Reporting Standards.

The accompanying consolidated financial statements have been restructured and translated into English from the consolidated financial statements of the Companies prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Law. Certain supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying consolidated financial statements.

### 2. U.S. Dollar Amounts

Amounts in U.S. dollars are included solely for the convenience of readers. The rate of ¥119.96= U.S. \$1, the effective rate of exchange prevailing on September 30, 2015, has been used in translation of yen amounts to U.S. dollar amounts. The inclusion of such amounts is not intended to imply that Japanese yen have been or could be readily converted, realized or settled in U.S. dollars at this or any other rate.

### 3. Going Concern Assumption

None

### 4. Notes in case of significant changes to shareholders' equity

None

### 5. Change in Scope of Consolidated Subsidiaries and Applications of the Equity Method

NS Solutions Nishinohon Corporation has absorbed Oita NS Solutions Corporation and changed its business name to Kyushu NS Solutions Corporation. Furthermore, Oita NS Solutions Corporation has been dissolved and thus removed from the scope of consolidation. The Company has added PT. SAKURA SYSTEM SOLUTIONS to the scope of consolidation from second quarter of the fiscal year ending March 31, 2015 as a result of an acquisition the shares.

# NS SOLUTIONS CORPORATION

## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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### 6. Change in accounting policy

(Accounting Standard for Business Combinations, Etc.)

“Revised Accounting Standard for Business Combinations (ASBJ Statement No. 21, hereinafter referred to as the “Business Combinations Accounting Standard”), the “Revised Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, hereinafter referred to as the “Consolidated Financial Statements Accounting Standard”), and the “Revised Accounting Standard for Business Divestitures (ASBJ Statement No.7, hereinafter referred to as the “Business Divestitures Accounting Standard”) have been applied from the first quarter of fiscal 2015. As a result, for subsidiaries the Company continues to control, differences arising due to changes in the equity portion are entered in capital surplus and costs associated with the acquisition of shares are now treated as expenses in the consolidated fiscal year in which they are incurred.

In addition, for business combinations that are implemented after the beginning of the first quarter of fiscal 2015, the allocation of the cost of acquisitions, as determined after review of provisional accounting treatment, is reflected in the quarterly consolidated financial statements for the quarter in which the business combination took place.

Additionally, the Company has changed the method of presenting consolidated quarterly net income and moved “minority interests” to “non-controlling interests”. To reflect these changes, the Company has reclassified its quarterly consolidated financial statements for the second quarter of the previous fiscal year and consolidated financial statements for the previous fiscal year.

The Company changed the presentation method of certain items in the quarterly consolidated statement of cash flows for the second quarter of fiscal 2015 as follows: Cash flows associated with acquisition or sales of shares of subsidiaries not resulting in a change in scope of consolidation are reported under “cash flows from financing activities” and cash flows related to costs associated with acquisition of shares of subsidiaries resulting in a change in scope of consolidation or cash flows related to costs associated with acquisition or sales of shares of subsidiaries not resulting in a change in scope of consolidation are reported under “cash flows from operating activities.”

The Company has applied these standards in accordance with the transitional treatment prescribed in Section 58-2 (4) of the Business Combinations Accounting Standard, Section 44-5 (4) of the Consolidated Financial Statements Accounting Standard, and Section 57-4 (4) of the Business Divestitures Accounting Standard, and will continue to apply these standards from the beginning of the first quarter of fiscal 2015 into the future.

The effect of these changes in accounting standards had no effect on the quarterly consolidated financial statements for the second quarter of fiscal 2015.

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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**7. Special Accounting Treatment for the Quarterly Consolidated Financial Statements**

Income taxes were computed by multiplying consolidated quarterly income before income taxes by a rational estimate of the effective tax rate on consolidated income before income taxes for the fiscal year including the quarterly period under review after adjustments for the application of tax-effect accounting.

**8. Notes to Consolidated Balance Sheets**

None

**9. Notes to Consolidated Statements of Income**

**(1) Selling, General and Administrative Expenses**

The main components of selling, general and administrative expenses for the six months ended September 30, 2014 and 2015 were as follows:

| September 30,                                      | Millions of yen |         | Thousands of<br>U.S. dollars<br>(Note 2) |
|--|-----------------|---------|--|
|  | 2014            | 2015    | 2015                                     |
| Salaries and allowances.....                       | ¥ 3,481         | ¥ 3,643 | \$ 30,374                                |
| Provision for bonuses .....                        | 1,214           | 1,258   | 10,488                                   |
| Retirement benefit expenses .....                  | 290             | 274     | 2,290                                    |
| Provision for directors' retirement benefits ..... | 13              | 15      | 131                                      |
| Depreciation .....                                 | 66              | 75      | 628                                      |
| Amortization of goodwill.....                      | 92              | 127     | 1,061                                    |
| Operating expense for acceptance of orders .....   | ¥ 1,706         | ¥ 1,990 | \$ 16,590                                |

**(2) Research and Development Costs**

Research and development costs are charged to expense as incurred. The expense was recorded as general and administrative expenses and manufacturing costs for the six months ended September 30, 2014 and 2015 amounting to ¥774 million and ¥780 million (\$6,504 thousand), respectively.

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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**10. Notes to Consolidated Statements of Cash Flows**

**Cash and Cash Equivalents**

Cash and cash equivalents at September 30, 2014 and 2015 were as follows:

| September 30,   | Millions of yen |          | Thousands of U.S. |
|---|-----------------|----------|-------------------|
|   | 2014            | 2015     | dollars (Note 2)  |
|   |                 |          | 2015              |
| Cash and deposits .....   | ¥ 1,771         | ¥ 2,263  | \$ 18,867         |
| Deposits paid .....   | 43,134          | 41,022   | 341,969           |
| Securities (maturing in less than<br>three months from acquisition date)... | 1,000           | —        | —                 |
| Time deposits (deposits term of more<br>than three months) .....            | —               | (181)    | (1,509)           |
| Cash and cash equivalents .....   | ¥ 45,905        | ¥ 43,104 | \$ 359,327        |

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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**11. Net Assets**

**(For the six months ended September 30, 2014)**

Dividends paid were as follows:

| Date of board resolution | Class of stock | Total dividend amount | Dividend per share | Reference date | Effective date | Source of dividends |
|--------------------------|----------------|-----------------------|--------------------|----------------|----------------|---------------------|
| May 13, 2014             | Common stock   | ¥1,059 million        | ¥20.00             | March 31, 2014 | June 2, 2014   | Retained earnings   |

Dividends whose reference date were in the six months ended September 30, 2014 but effective dates were later than September 30, 2014 were as follows:

| Date of board resolution | Class of stock | Total dividend amount | Dividend per share | Reference date     | Effective date   | Source of dividends |
|--------------------------|----------------|-----------------------|--------------------|--------------------|------------------|---------------------|
| October 28, 2014         | Common stock   | ¥1,192 million        | ¥22.50             | September 30, 2014 | December 2, 2014 | Retained earnings   |

**(For the six months ended September 30, 2015)**

Dividends paid were as follows:

| Date of board resolution | Class of stock | Total dividend amount | Dividend per share | Reference date | Effective date | Source of dividends |
|--------------------------|----------------|-----------------------|--------------------|----------------|----------------|---------------------|
| May 12, 2015             | Common stock   | ¥1,046 million        | ¥22.50             | March 31, 2015 | June 1, 2015   | Retained earnings   |

Dividends whose reference date were in the six months ended September 30, 2015 but effective dates were later than September 30, 2015 were as follows:

| Date of board resolution | Class of stock | Total dividend amount | Dividend per share | Reference date     | Effective date   | Source of dividends |
|--------------------------|----------------|-----------------------|--------------------|--------------------|------------------|---------------------|
| October 27, 2015         | Common stock   | ¥1,976 million        | ¥42.50             | September 30, 2015 | December 2, 2015 | Retained earnings   |

**12. Consolidated Segment Information**

Based on the similarities in the type and nature of business, business of the Companies constitutes a single segment and accordingly, segment information is not disclosed.

**NS SOLUTIONS CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

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**13. Per Share Information**

| September 30,             | yen     |          | U.S. dollars |
|---------------------------|---------|----------|--------------|
|                           | 2014    | 2015     | (Note 2)     |
| Net income per share..... | ¥ 80.12 | ¥ 129.62 | \$ 1.08      |

(Notes) The basis for calculating net income per share were as follows:

| September 30,  | Millions of yen |            | Thousands of |
|--|-----------------|------------|--------------|
|  | 2014            | 2015       | U.S. dollars |
| Profit attributable to owners of parent .....                            | ¥ 4,246         | ¥ 6,027    | \$ 50,249    |
| Profit attributable to owners of parent<br>related to common stock ..... | ¥4,246          | ¥ 6,027    | \$ 50,249    |
| The average number of common stocks (shares).....                        | 52,997,462      | 46,503,858 |              |

**14. Subsequent Events**

There have been no material events subsequent to September 30, 2015.