

## Summary of Consolidated Financial Results For the Fiscal Year Ended March 31, 2015 [Japan GAAP]

Company: Asunaro Aoki Construction Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange (First Section)  
 Stock code: 1865  
 URL: <http://www.aconst.co.jp/>  
 Representative: Yasunobu Ueno, Representative Director and President  
 Contact: Haruyuki Kunitake, Executive officer and Chief of Administration H.q.  
 Email: [koho@aaconst.co.jp](mailto:koho@aaconst.co.jp)  
 Date of Ordinary shareholders Meeting: June 18, 2015 (tentative)  
 Date of commencement of dividend payment: June 19, 2015 (tentative)  
 Date of filing of securities report: June 19, 2015 (tentative)  
 Supplementary explanatory documents: Yes (for analysts)  
 Earnings presentation: Yes (for analysts)

(Yen in millions, rounded down, figures in parentheses indicate negative amounts or percentages)

### 1. Consolidated results of operations for the year ended March 2015 (April 1, 2014 – March 31, 2015)

(1) Consolidated result of operations (Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 3/2015	126,560	5.2	3,705	69.7	3,709	58.5	2,837	76.8
FY 3/2014	120,331	16.5	2,183	23.8	2,340	24.6	1,605	43.7

Note: Comprehensive income: FY3/15: 3,121 million yen 87.2% FY3/14: 1,667 million yen 13.3%

	Earnings per share	Earnings per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY 3/2015	47.08	—	5.1	3.8	2.9
FY 3/2014	26.67	—	2.9	2.5	1.8

(Reference) Share of profit (loss) of entities accounted for using equity method: FY3/15: - million yen  
 FY3/14: - million yen

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY 3/2015	97,929	55,230	56.4	983.83
FY 3/2014	96,728	56,245	58.1	927.51

(Reference) Shareholders' equity: FY3/15: 55,209 million yen FY3/14: 56,225 million yen

### (3) Consolidated cash flow position

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY 3/2015	4,452	(65)	(4,140)	28,639
FY 3/2014	6,369	(114)	(1,145)	28,394

## 2. Dividends

	Dividend per share					Total Dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend-to-equity ratio (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY 3/2014	—	0.00	—	13.00	13.00	788	48.7	1.4
FY 3/2015	—	0.00	—	15.00	15.00	841	31.9	1.6
FY 3/2016 (Est.)	—	0.00	—	15.00	15.00		29.5	

### 3. Consolidated forecast for the fiscal year ending March 31, 2016 (April 1, 2015 – March 31, 2016)

(Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	57,000	4.1	1,150	3.5	1,100	0.2	650	6.5	11.58
Full year	135,000	6.7	3,800	2.5	3,800	2.1	2,850	0.4	50.79

\* **Notes**

- (1) Changes in significant subsidiaries (Changes of specific subsidiaries that accompanies scope change of consolidation): No
- (2) Changes in accounting principles and estimates, and retrospective restatement
- (a) Changes due to revision of accounting standards: Yes
- (b) Changes other than (a): No
- (c) Changes in accounting estimates: No
- (d) Retrospective restatement: No

(3) Number of shares outstanding (ordinary shares)

(a) Shares outstanding (including treasury stock)

As of March 31, 2015: 59,100,000 As of March 31, 2014: 63,600,000

(b) Treasury shares

As of March 31, 2015: 2,983,318 As of March 31, 2014: 2,979,900

(c) Average number of shares

Period ended March 31, 2015: 60,273,614 Period ended March 31, 2014: 60,181,795

**(Reference) Outline of non-consolidated results**

1. Non-consolidated results of operations for the year ended March 2015 (April 1, 2014 – March 31, 2015)

(1) Non-consolidated result of operations (Percentage figures represent year on year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/15	65,878	5.5	1,102	193.5	1,743	75.8	1,787	111.2
FY3/14	62,424	19.7	375	(2.5)	991	15.9	846	62.5

	Net Income per share	Diluted Net Income per share
	yen	yen
FY3/15	29.65	-
FY3/14	14.06	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY3/15	65,599	43,518	66.3	775.50
FY3/14	65,453	45,420	69.4	749.27

(Reference) Shareholders' equity: FY3/15: 43,518 million yen FY3/14: 45,420 million yen

**2. Non-consolidated forecast for the fiscal year ending March 31, 2016 (April 1, 2015 – March 31, 2016)**

(Percentage figures represent year on year changes)

	Net sales		Ordinary income		Net income		Net earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	70,000	6.3	2,200	26.2	1,800	(0.7)	32.08

\* Auditing of financial statements is not conducted to this Summary of Financial Results.

\* Cautionary statement regarding forecasts and special notes

(Note on forward looking statements)

Forward-looking statements in these materials are based on the information available to management at the time this report was prepared. Actual results may differ significantly from these statements for number of reasons.

## Index for Supplementary Information

1. Consolidated Financial Statements	1
(1) Consolidated balance sheet.....	1
(2) Consolidated statements of income and comprehensive income.....	3
(3) Consolidated statements of cash flow.....	5
2. Non-consolidated Financial Statements	6
(1) Non-consolidated balance sheet.....	6
(2) Non-consolidated statements of income and comprehensive income.....	8
3. Orders received, net sales and Contract backlogs.....	10

# 1. Consolidated Financial Statements and Major Notes

## (1) Consolidated balance sheet

(Million yen)

	Fiscal year ended March 2014 (As of March 31, 2014)	Fiscal year ended March 2015 (As of March 31, 2015)
<b>ASSETS</b>		
Current assets		
Cash and deposits	28,394	28,639
Notes receivable, accounts receivable from completed construction contracts and other	46,213	45,145
Real estate for sale	1,449	2,493
Costs on uncompleted construction contracts	598	55
Costs on real estate business	1,408	661
Accounts receivable	3,568	5,381
Deferred tax assets	299	597
Other	1,041	1,174
Allowance for doubtful accounts	(191)	(190)
Total current assets	82,780	83,957
Noncurrent assets		
Tangible Assets		
Buildings and structures, net	1,309	1,276
Machinery, vehicles, tools, furniture and fixtures, net	506	492
Vessels, net	1,220	1,120
Land	4,636	4,351
Lease assets, net	96	84
Total Tangible assets	7,768	7,325
Intangible assets	168	221
Investments and other assets		
Investment securities	3,361	3,811
Long-term loans receivable	11	10
Long-term accounts receivable	1,457	1,166
Deferred tax assets	747	606
Other	1,018	1,295
Allowance for doubtful accounts	(587)	(464)
Total investments and other assets	6,010	6,424
Total noncurrent assets	13,947	13,972
Total assets	96,728	97,929

(Million yen)

	Fiscal year ended March 2014 (As of March 31, 2014)	Fiscal year ended March 2015 (As of March 31, 2015)
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable for construction contracts	20,366	19,995
Income taxes payable	508	732
Advances received on uncompleted construction contracts	6,226	6,475
Provision for warranties for completed construction	611	575
Provision for loss on construction contracts	35	113
Provision for bonuses	815	1,071
Other	2,928	4,533
Total current liabilities	31,491	33,498
Noncurrent liabilities		
Deferred tax liabilities	305	288
Retirement allowances	8,163	8,328
Provision for special repairs of vessels	87	99
Other	435	483
Total noncurrent liabilities	8,991	9,200
Total liabilities	40,482	42,699
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	5,000	5,000
Capital surplus	25,571	23,766
Retained earnings	27,591	28,440
Treasury shares	(1,579)	(1,920)
Total shareholders' equity	56,583	55,286
Accumulated other comprehensive income		
Valuation differences on available-for-sales securities	322	636
Revaluation reserve for land	28	43
Remeasurements of retirement allowance plans	(707)	(756)
Total accumulated other comprehensive income	(357)	(77)
Minority Interests	19	21
Total net assets	56,245	55,230
Total liabilities and net assets	96,728	97,929

(2) Consolidated statements of income and comprehensive income  
Consolidated statements of income

(Million yen)

	Fiscal year ended March 2014 (April 1, 2013-March 31, 2014)	Fiscal year ended March 2015 (April 1, 2014-March 31, 2015)
<b>Net sales</b>		
Net sales of completed construction contracts	118,816	125,007
Sales on real estate business	1,514	1,553
<b>Total net sales</b>	<b>120,331</b>	<b>126,560</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	110,119	114,191
Cost of sales on real estate business	1,271	1,373
<b>Total cost of sales</b>	<b>111,390</b>	<b>115,565</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	8,697	10,815
Gross profit-real estate business	242	176
<b>Total gross profit</b>	<b>8,940</b>	<b>10,995</b>
Selling, general and administrative expenses	6,756	7,289
<b>Operating profit (loss)</b>	<b>2,183</b>	<b>3,705</b>
<b>Non-operating income</b>		
Interest income	5	19
Dividend income	84	41
Gain on bad debts recovered	110	45
Other	39	36
<b>Total non-operating income</b>	<b>241</b>	<b>142</b>
<b>Non-operating expenses</b>		
Interest expense	81	108
Commission for purchase of treasury shares	-	25
Other	3	5
<b>Total non-operating expenses</b>	<b>84</b>	<b>139</b>
<b>Ordinary profit (loss)</b>	<b>2,340</b>	<b>3,709</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	24	11
Gain on bargain purchase	62	-
Other	0	0
<b>Total extraordinary income</b>	<b>87</b>	<b>11</b>
<b>Extraordinary losses</b>		
Impairment loss	28	55
Loss on disaster	24	49
Retirement benefit expenses	85	-
Other	23	11
<b>Total extraordinary losses</b>	<b>161</b>	<b>115</b>
<b>Profit (loss) before income taxes</b>	<b>2,266</b>	<b>3,604</b>
Income taxes-current	648	1,046
Income taxes-deferred	(7)	(281)
<b>Total income taxes</b>	<b>640</b>	<b>764</b>
<b>Net income before minority interests</b>	<b>1,626</b>	<b>2,840</b>
Minority interests in net income (loss) of consolidated subsidiaries	20	2
<b>Net income</b>	<b>1,605</b>	<b>2,837</b>

## Consolidated statements of comprehensive income

(Million yen)

	Fiscal year ended March 2014 (April 1, 2013-March 31, 2014)	Fiscal year ended March 2015 (April 1, 2014-March 31, 2015)
Net income before minority interests	1,626	2,840
Other comprehensive income		
Valuation difference on available-for-sale securities	41	314
Revaluation reserve for land	-	16
Remeasurements of defined benefit plans	-	(49)
Total other comprehensive income	41	281
Comprehensive income	3,212	3,212
(This splits into...)		
Comprehensive income attributable to owners of parent	1,644	3,118
Comprehensive income attributable to shareholders of the corporation minority interests	22	2

## (3) Consolidated statements of cash flow

(Million yen)

	Fiscal year ended March 2014 (April 1, 2013-March 31, 2014)	Fiscal year ended March 2015 (April 1, 2014-March 31, 2015)
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	2,266	3,604
Depreciation	604	552
Gain on bargain purchase	(62)	-
Increase (decrease) in allowance for doubtful accounts	(408)	(124)
Increase (decrease) in provision for warranties for completed construction	26	(35)
Increase (decrease) in provision for loss on construction contracts	(25)	78
Increase (decrease) in provision for bonuses	33	256
Increase (decrease) in provision for special repairs of vessels	17	12
Increase (decrease) in net defined benefit liability	3	6
Interest and dividend income	(90)	(60)
Interest expenses	81	108
Loss (gain) on sales of property, plant and equipment	(12)	(8)
Impairment loss	28	55
Decrease (increase) in notes and accounts receivable from completed construction	(2,791)	1,068
Decrease (increase) in long term accounts receivable	511	291
Decrease (increase) in inventories	(404)	246
Increase (decrease) in notes and accounts payable	2,796	(370)
Increase (decrease) in advances received on uncompleted construction contracts	1,880	249
Decrease (increase) in accounts receivable	1,135	(1,813)
Decrease/increase in consumption taxes receivable/payable	894	1,559
Others, net	465	(351)
<b>Subtotal</b>	<b>6,949</b>	<b>5,324</b>
Interest and dividend income received	90	60
Interest expenses paid	(81)	(108)
Income taxes paid	(589)	(824)
<b>Cash flows from operating activities</b>	<b>6,369</b>	<b>4,452</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(149)	(194)
Proceeds from sales of property, plant and equipment	113	249
Purchase of intangible assets	(58)	(112)
Purchase of investment securities	(10)	(10)
Purchase of treasury shares of subsidiaries	(85)	-
Others, net	75	2
<b>Cash flows from investing activities</b>	<b>(114)</b>	<b>(65)</b>
<b>Cash flows from financing activities</b>		
Repayments of lease obligations	(79)	(88)
Cash dividends paid	(710)	(788)
Dividends paid to minority interests	(21)	(0)
Purchase of treasury shares	(333)	(3,263)
<b>Cash flows from financing activities</b>	<b>(1,145)</b>	<b>(4,140)</b>
Net increase (decrease) in cash and cash equivalents	5,109	245
Cash and cash equivalents at the beginning of period	23,284	28,394
Cash and cash equivalents at the end of period	28,394	28,639



## 2. Non-consolidated Financial Statements and Major Notes

### (1) Non-consolidated balance sheet

(Million yen)

	Fiscal year ended March 2014 (As of March 31, 2014)	Fiscal year ended March 2015 (As of March 31, 2015)
<b>ASSETS</b>		
Current assets		
Cash and deposits	13,884	15,787
Notes receivable-trade	2,188	169
Electronically recorded monetary claims - operating	926	2,198
Accounts receivable from completed construction contracts	25,076	24,740
Real estate for sale	880	1,605
Costs on uncompleted construction contracts	534	18
Costs on real estate business	1,066	661
Short-term loans receivable	1,000	400
Accounts receivable	2,007	1,726
Deferred tax assets	196	405
Other	352	337
Allowance for doubtful accounts	(61)	(59)
<b>Total current assets</b>	<b>48,051</b>	<b>47,990</b>
Noncurrent assets		
Tangible Assets		
Buildings	1,827	1,849
Accumulated depreciation	(908)	(961)
Buildings, net	919	887
Structures	76	74
Accumulated depreciation	(70)	(69)
Structures, net	6	5
Machinery and equipment	683	690
Accumulated depreciation	(574)	(615)
Machinery and equipment, net	109	75
Vehicles	12	12
Accumulated depreciation	(12)	(12)
Vehicles, net	0	0
Tools, furniture and fixtures	257	278
Accumulated depreciation	(213)	(222)
Tools, furniture and fixtures, net	44	56
Land	2,439	2,235
Leased assets	3	1
Accumulated depreciation	(2)	(1)
Lease assets, net	0	-
<b>Total Tangible assets</b>	<b>3,519</b>	<b>3,259</b>
Intangible assets	117	157

(Million yen)

	Fiscal year ended March 2014 (As of March 31, 2014)	Fiscal year ended March 2015 (As of March 31, 2015)
<b>Investments and other assets</b>		
Investment securities	2,638	3,043
Shares of subsidiaries and associates	8,885	8,885
Long-term loans receivable	10	9
Long-term prepaid expenses	-	311
Long-term accounts receivable	1,196	1,013
Lease and guarantee deposits	697	669
Deferred tax assets	603	505
Other	50	53
Allowance for doubtful accounts	(316)	(299)
<b>Total investments and other assets</b>	<b>13,765</b>	<b>14,190</b>
<b>Total noncurrent assets</b>	<b>17,402</b>	<b>17,608</b>
<b>Total assets</b>	<b>65,453</b>	<b>65,599</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for construction contracts	8,928	9,496
Lease obligations	0	-
Income taxes payable	31	49
Accrued consumption taxes	376	2,223
Advances received on uncompleted construction contracts	4,320	3,801
Provision for warranties for completed construction	74	55
Provision for bonuses	394	507
Other	1,287	1,379
<b>Total current liabilities</b>	<b>15,414</b>	<b>17,511</b>
<b>Noncurrent liabilities</b>		
Provision for retirement benefits	4,444	4,394
Other	174	174
<b>Total noncurrent liabilities</b>	<b>4,618</b>	<b>4,568</b>
<b>Total liabilities</b>	<b>20,032</b>	<b>22,080</b>
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Capital stock	5,000	5,000
<b>Capital surplus</b>		
Legal capital surplus	23,766	23,766
Other capital surplus	1,805	-
<b>Total legal capital surplus</b>	<b>25,571</b>	<b>23,766</b>
<b>Retained earnings</b>		
Legal retained earnings	500	500
<b>Other retained earnings</b>		
General reserve	14,500	14,500
Retained earnings brought forward	1,123	1,079
<b>Total Retained earnings</b>	<b>16,123</b>	<b>16,079</b>
Treasury shares	(1,579)	(1,920)
<b>Total shareholders' equity</b>	<b>45,115</b>	<b>42,924</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	305	593
<b>Total valuation and translation adjustments</b>	<b>305</b>	<b>593</b>
<b>Total net assets</b>	<b>45,420</b>	<b>43,518</b>
<b>Total liabilities and net assets</b>	<b>65,453</b>	<b>65,599</b>

(2) Non-consolidated statements of income and comprehensive income  
Non-consolidated statements of income

(Million yen)

	Fiscal year ended March 2014 (April 1, 2013-March 31, 2014)	Fiscal year ended March 2015 (April 1, 2014-March 31, 2015)
<b>Net sales</b>		
Net sales of completed construction contracts	61,015	64,327
Sales on real estate business	1,409	1,551
<b>Total net sales</b>	<b>62,424</b>	<b>65,878</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	57,494	59,789
Cost of sales on real estate business	1,197	1,313
<b>Total cost of sales</b>	<b>58,692</b>	<b>61,102</b>
<b>Gross profit</b>		
Gross profit (loss) on completed construction contracts	3,521	4,537
Gross profit (loss) on real estate business	211	238
<b>Total gross profit</b>	<b>3,732</b>	<b>4,776</b>
<b>Selling, general and administrative expenses</b>		
Directors' compensations	144	159
Employees' salaries and allowances	1,426	1,573
Provision for Bonuses and allowance	149	181
Retirement payments	181	158
Legal welfare expenses	308	319
Welfare expenses	41	39
Repair and maintenance	6	13
Stationery expenses	81	83
Correspondence and transportation expenses	125	127
Power utilities expenses	21	24
Research study expenses	174	225
Advertising expenses	18	13
Provision of allowance for doubtful accounts	(33)	(19)
Entertainment expenses	15	15
Contribution	1	4
Rents	266	285
Depreciation	47	60
Taxes and dues	101	132
Insurance expenses	1	3
Miscellaneous expenses	276	271
<b>Total Selling, general and administrative expenses</b>	<b>3,356</b>	<b>3,673</b>
<b>Operating income</b>	<b>375</b>	<b>1,102</b>
<b>Non-operating income</b>		
Interest income	26	12
Dividend income	600	677
Other	23	41
<b>Total non-operating income</b>	<b>650</b>	<b>730</b>
<b>Non-operating expenses</b>		
Interest expense	34	59
Commission for purchase of treasury shares	-	25
Other	0	4
<b>Total non-operating expenses</b>	<b>34</b>	<b>90</b>
<b>Ordinary income (loss)</b>	<b>991</b>	<b>1,743</b>

(Million yen)

	Fiscal year ended March 2014 (April 1, 2013-March 31, 2014)	Fiscal year ended March 2015 (April 1, 2014-March 31, 2015)
Extraordinary income		
Gain on sales of non-current assets	-	4
Other	-	0
Total extraordinary income	-	4
Extraordinary losses		
Loss on litigation	10	33
Loss on exchange from business combination	7	-
Other	0	0
Total extraordinary losses	18	33
Income before income taxes	972	1,713
Income taxes-current	93	1,534
Income taxes-deferred	30	(227)
Total income taxes	126	(73)
Net income	846	1,787

### 3. Orders received, net sales and Contract backlogs

(1) Consolidated

(Million yen, %)

		Fiscal year ended March 2014		Fiscal year ended March 2015	
		(April 1,2013 - March 31,2014)		(April 1,2014 - March 31,2015)	
		Amount	Share	Amount	Share
Orders received	Architecture	34,394	26.5	43,206	27.5
	Civil engineering	93,743	72.3	112,400	71.5
	Total construction	128,137	98.8	155,606	99.0
	Real estate	1,514	1.2	1,553	1.0
	Total	129,651	100.0	157,160	100.0
Net sales	Architecture	31,382	26.1	33,178	26.2
	Civil engineering	87,434	72.6	91,828	72.6
	Total construction	118,816	98.7	125,007	98.8
	Real estate	1,514	1.3	1,553	1.2
	Total	120,331	100.0	126,560	100.0

(2) Non-consolidated

(Million yen, %)

			Fiscal year ended March 2014		Fiscal year ended March 2015	
			(April 1,2013 - March 31,2014)		(April 1,2014 - March 31,2015)	
			Amount	Share	Amount	Share
Orders received	Architecture construction	Public	14,430		22,106	
		Private	18,150		19,511	
	Subtotal		32,580	45.1	41,617	48.7
	Civil engineering	Public	30,960		29,621	
		Private	7,214		12,709	
	Subtotal		38,175	52.9	42,331	49.5
	Total construction	Public	45,391		51,727	
		Private	25,364		32,221	
	Total		70,756	98.0	83,948	98.2
	Real estate	Public	-		-	
		Private	1,409		1,551	
	Total		1,409	2.0	1,551	1.8
	Total	Public	45,391		51,727	
Private		26,773		33,772		
		72,165	100.0	85,500	100.0	

(Million yen, %)

			Fiscal year ended March 2014		Fiscal year ended March 2015	
			(April 1,2013 - March 31,2014)		(April 1,2014 - March 31,2015)	
			Amount	Share	Amount	Share
Net sales	Architecture	Public	9,625		11,387	
		Private	20,001		20,256	
	Subtotal		29,626	47.4	31,643	48.0
	Civil engineering	Public	23,300		23,053	
		Private	8,089		9,629	
	Subtotal		31,389	50.3	32,683	49.6
	Total construction	Public	32,925		34,441	
		Private	28,090		29,885	
	Total		61,015	97.7	64,327	97.6
	Real estate	Public	-		-	
		Private	1,409		1,551	
	Total		1,409	2.3	1,551	2.4
	Total		32,925		34,441	
Private		29,499		31,437		
		62,424	100.0	65,878	100.0	
Contract backlogs	Construction Business	Architecture	27,679	42.5	37,653	44.4
		Civil engineering	37,431	57.5	47,079	55.6
	Subtotal		65,110	100.0	84,732	100.0
	Real estate		-	-	-	-
	Total		65,110	100.0	84,732	100.0

Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan. This document is a partial English translation of the Japanese Financial Statements which were filed with Stock Exchanges in Japan on May 12, 2015. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail