

Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2016
<under Japanese GAAP>

Name of the Listed Company: **Gurunavi, Inc.**
 Listed Stock Exchanges: Tokyo Stock Exchange
 Stock Code: 2440
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Scheduled date to submit Quarterly Securities Report: August 3, 2015
 Scheduled date to commence dividend payments: —
 Preparation of supplementary materials on quarterly financial results: Yes
 Holding of quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts discarded, unless otherwise noted.)

1. Consolidated financial results for the first quarter of the fiscal year ending March 31, 2016 (from April 1, 2015 to June 30, 2015)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2015	8,075	5.6	1,605	35.4	1,614	35.7	1,078	44.2
June 30, 2014	7,649	8.1	1,185	16.8	1,189	17.6	748	30.3

Note: Comprehensive income

Three months ended June 30, 2015: ¥1,079 million [45.8%]

Three months ended June 30, 2014: ¥740 million [25.6%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2015	22.28	22.19
June 30, 2014	15.28	15.21

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2015	22,234	17,725	79.6	365.35
March 31, 2015	23,665	17,464	73.6	360.01

Reference: Equity

As of June 30, 2015: ¥17,689 million As of March 31, 2015: ¥17,427 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2015	—	11.00	—	17.00	28.00
Fiscal year ending March 31, 2016	—				
Fiscal year ending March 31, 2016 (Forecast)		15.00	—	20.00	35.00

Note: Revisions to the cash dividend forecasts most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2015	16,300	4.5	2,400	2.4	2,400	2.0	1,600	7.6	33.05
Fiscal year ending March 31, 2016	34,400	5.4	5,700	11.8	5,700	11.2	3,700	12.8	76.43

Note: Revisions to the consolidated earnings forecasts most recently announced: None

* Notes

- (1) Changes in significant subsidiaries during the three months under review (changes in specified subsidiaries resulting in change in scope of consolidation): None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
 - a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatement of prior period financial statements after error corrections: None

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

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

As of June 30, 2015	48,675,100 shares
As of March 31, 2015	48,675,100 shares

- b. Number of treasury shares at the end of the period

As of June 30, 2015	257,459 shares
As of March 31, 2015	266,059 shares

- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2015	48,414,203 shares
Three months ended June 30, 2014	48,965,398 shares

* Indication regarding execution of quarterly review procedures

This quarterly financial results report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial results report, the quarterly review procedures in accordance with the Financial Instruments and Exchange Act are in progress.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ materially due to various factors.

Quarterly consolidated financial statements

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2015	As of June 30, 2015
Assets		
Current assets		
Cash and deposits	9,992,176	8,893,337
Notes and accounts receivable - trade	4,408,663	4,257,915
Securities	499,968	499,966
Work in process	35,840	35,205
Accounts receivable - other	1,576,695	1,505,449
Other	1,035,291	1,204,774
Allowance for doubtful accounts	(323,661)	(426,641)
Total current assets	17,224,974	15,970,005
Non-current assets		
Property, plant and equipment	1,217,700	1,136,050
Intangible assets		
Software	3,256,334	3,207,052
Other	263,732	214,356
Total intangible assets	3,520,066	3,421,408
Investments and other assets	1,703,092	1,707,066
Total non-current assets	6,440,859	6,264,525
Total assets	23,665,833	22,234,531
Liabilities		
Current liabilities		
Notes and accounts payable - trade	220,689	142,401
Income taxes payable	1,135,622	550,795
Provision for bonuses	956,212	331,731
Provision for point card certificates	206,033	199,259
Accounts payable - other	1,983,810	1,598,643
Other	1,494,999	1,481,684
Total current liabilities	5,997,368	4,304,516
Non-current liabilities		
Asset retirement obligations	202,632	203,183
Other	1,100	1,100
Total non-current liabilities	203,732	204,283
Total liabilities	6,201,100	4,508,800
Net assets		
Shareholders' equity		
Capital stock	2,334,300	2,334,300
Capital surplus	2,884,780	2,884,780
Retained earnings	12,392,343	12,645,754
Treasury shares	(224,457)	(217,201)
Total shareholders' equity	17,386,966	17,647,633
Accumulated other comprehensive income		
Foreign currency translation adjustment	40,883	41,680
Total accumulated other comprehensive income	40,883	41,680
Subscription rights to shares	36,883	36,417
Total net assets	17,464,733	17,725,730
Total liabilities and net assets	23,665,833	22,234,531

(2) Consolidated statement of income and consolidated statement of comprehensive income
Consolidated statement of income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Net sales	7,649,052	8,075,321
Cost of sales	1,900,060	1,981,458
Gross profit	5,748,992	6,093,862
Selling, general and administrative expenses	4,563,168	4,487,918
Operating income	1,185,824	1,605,944
Non-operating income		
Interest income	2,651	2,764
Subsidy income	2,100	600
Promotional subsidy income	–	5,000
Other	604	594
Total non-operating income	5,356	8,958
Non-operating expenses		
Interest expenses	84	0
Foreign exchange losses	1,152	730
Total non-operating expenses	1,236	730
Ordinary income	1,189,944	1,614,172
Extraordinary income		
Gain on reversal of subscription rights to shares	511	56
Total extraordinary income	511	56
Income before income taxes and minority interests	1,190,455	1,614,229
Income taxes	442,361	535,700
Profit	748,094	1,078,528
Profit attributable to owners of parent	748,094	1,078,528

Consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Profit	748,094	1,078,528
Other comprehensive income		
Foreign currency translation adjustment	(7,650)	797
Total other comprehensive income	(7,650)	797
Comprehensive income	740,443	1,079,326
Comprehensive income attributable to:		
Owners of parent	740,443	1,079,326
Non-controlling interests	—	—