English Translation
This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

Financial Result for the Fiscal Year ended September 30, 2015
〔Japanese Standards〕(Consolidated)

October28, 2015

Listed company name:	VOYAGE GROUP, Inc.			Listed stock exchange:	Tokyo Stock Exchange
Stock Code No.:	3688		URL	https://voyagegroup.com/en/ir/	
Representative:	Title	President and CEO	Name	Shinsuke Usami	
Contact:	Title	Director and CFO	Name	Hidenori Nagaoka	TEL +81-3-5459-4226

Scheduled date of Annual General Meeting of Shareholders:	December 11, 2015
Scheduled date to file Securities Report:	December 14, 2015
Scheduled starting date of the dividend payments:	December 14, 2015
Availability of supplementary information:	Yes
Holding investors' meeting:	Yes (For security analysts and Institutional investors)

(Amounts less than ¥million are rounded down)

1. Consolidated financial results for the fiscal year ended September 30, 2015 (October1, 2014 – September30, 2015)

(1) Consolidated results of operations (cumulative total)

(The percentage indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	¥million	%	¥million	%	¥million	%	¥million	%
Year ended September 30, 2015	17,730	16.5	2,238	14.8	2,189	11.7	1,646	45.2
Year ended September 30, 2014	15,222	—	1,949	—	1,959	—	1,134	—

(Note) Comprehensive Income: Year ended September 30, 2015 : ¥ 1,515 million (9.2%)
Year ended September 30, 2014 : ¥ 1,388 million (—%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	¥	¥	%	%	%
Year ended September 30, 2015	146.14	131.17	31.8	18.8	12.6
Year ended September 30, 2014	106.75	93.57	38.1	23.0	12.8

(Reference) Equity in net losses of affiliated companies: Year ended September 30, 2015 : ¥ (85) million
Year ended September 30, 2014 : ¥ (10) million

(Notes)
1. Due to amounts being restated in accordance with a change in accounting policy, the percentage change for the fiscal year ended September 30, 2014 has not been recorded.
2. The company listed on Mothers TSE on July 2, 2014. Diluted net income per share ended September 30, 2014, is calculated, assuming average share price was executed from July 2, 2014, to September 90, 2014.
3. The company implemented a stock split of 1 to 600 on March 27, 2014. Net income per share is calculated, assuming the stock split was executed at the beginning of the fiscal year (October 1, 2013).

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥million	¥million	%	¥
Year ended September 30, 2015	12,670	6,274	47.8	508.84
Year ended September 30, 2014	10,588	4,558	40.8	390.77

(Reference) Equity capital: As of September 30, 2015 ¥ 6,050 million, As of September 30, 2014 ¥4,321 million

(3) Consolidated cash flows

	Net cash flows from (used in) operating activities	Net cash flows from (used in) investing activities	Net cash flows from (used in) financing activities	Cash and cash equivalents at the end of the year
	¥million	¥million	¥million	¥million
Year ended September 30, 2015	973	(2,608)	796	4,214
Year ended September 30, 2014	2,126	(350)	579	5,085

2. Dividend status

	Annual dividends					Total amount of dividends(total)	Payout ratio (consolidated)	Dividend-to-net asset ratio (consolidated)
	1Q end	2Q end	3Q end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	¥million	%	%
Year ended September 30, 2014	—	0.00	—	0.00	0.00	—	—	—
Year ended September 30, 2015	—	0.00	—	20.00	20.00	237	14.4	4.6
Year ending September 30, 2016 (Forecast)	—	0.00	—	10.00	10.00		7.9～9.9	

(Note) Breakdown for dividends of fiscal year ended September 30, 2015
Common dividend: ¥10.00
Commemorative dividend: ¥10.00

3. Consolidated performance forecast for the fiscal year ending September30, 2016 (October 1, 2015 – September 30, 2016)

(The percentage indicates the change from the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent company		Net income per share
	¥million	%	¥million	%	¥million	%	¥million	%	Yen
Full year	18,500 ～20,500	4.3 ～15.6	2,000 ～2,400	(10.6) ～7.2	2,000 ～2,400	(8.6) ～9.6	1,200 ～1,500	(27.1) ～(8.9)	100.91 ～126.14

(Note) Consolidated performance forecast for the fiscal year ending September30, 2016 is range forecast.
For more information, see page 3, Outlook for the Fiscal Year ending September30, 2016 of the section (1) Analysis of Results of Operations in 1.ANALYSIS OF OPERATING RESULTS AND CONSOLIDATED FINANCIAL POSITION.

※ Notes

(1) Changes in important subsidiaries the period : None
(Change of specified subsidiaries that lead to a change in the scope of consolidation)
Newly companies: — (Company name: —)
Excluded companies: — (Company name: —)

(2) Application of specific accounting methods for producing quarterly consolidated financial statements: : Yes

(3) Changes to accounting policies, changes to accounting estimates, restatements:
1) Changes associated with revisions of accounting standards : None
2) Change other than those included in 1) : Yes
3) Changes Accounting Estimates : None
4) Restatements : None

(Note) For more information, see page 22, "5. CONSOLIDATED FINANCIAL STATEMENTS (5) Notes to the Consolidated Financial Statements, Changes in accounting policy".

(4) Number of shares issued (common stock)
1) Number of shares issued and outstanding (including treasury shares)

Year ended September 30, 2015	11,890,700	Year ended September 30, 2014	11,059,100

2) Number of shares treasury stock issued and outstanding

Year ended September 30, 2015	—	Year ended September 30, 2014	—

3) Average number of shares during the period (quarterly consolidated cumulative accounting period)

Year ended September 30, 2015	11,269,180	Year ended September 30, 2014	10,626,601

(Reference) Summary of Financial Results (Non-Consolidated)

Results of the fiscal year ended September 30, 2015 (from October 1, 2014 to September 30, 2015)

(1)Operating results

(Amounts less than ¥million are rounded down)

(The percentage indicates the change from the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	¥million	%	¥million	%	¥million	%	¥million	%
Year ended September 30, 2015	3,660	(0.3)	614	9.2	624	14.3	246	40.5
Year ended September 30, 2014	3,671	—	562	—	546	—	175	—

	Net income per share	Diluted net income per share
	¥	¥
Year ended September 30, 2015	21.89	19.65
Year ended September 30, 2014	16.52	14.48

(Notes)

1. Due to amounts being restated in accordance with a change in accounting policy, the percentage change for the fiscal year ended September 30, 2014 has not been recorded.
2. The company listed on Mothers TSE on July 2, 2014. Diluted net income per share ended September 30, 2014, is calculated, assuming average share price was executed from July 2, 2014, to September 90, 2014.
3. The company implemented a stock split of 1 to 600 on March 27, 2014. Net income per share is calculated, assuming the stock split was executed at the beginning of the fiscal year (October 1, 2013).

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥million	¥million	%	¥
Year ended September 30, 2015	10,360	3,070	29.6	258.19
Year ended September 30, 2014	8,825	2,771	31.4	250.47

(Reference) Equity capital: As of September 30, 2015 ¥ 3,070million, As of September 30, 2014 ¥2,770 million

※ Indication regarding the implementation status of the audit procedures

This quarterly financial result is not subject to quarterly review procedures in accordance with the Financial Instruments and Exchange Law and, as of the date of publication of these quarterly consolidated financial results, the quarterly review procedures for the consolidated quarterly financial statements are currently in progress.

※ Explanations related to appropriate use of the performance forecast other special instructions

(Note on forward - looking statements)

This document contains projections of performance and other projections that were made based on information currently available and certain assumptions judged to be reasonable. The Group makes no warranty as to the achievability of the projections. There is a possibility that diverse factors may cause actual performance, etc. to differ materially from the projections.

(How to obtain supplementary information and information on a financial results briefing)

The Group will hold a financial results briefing for institutional investors on Wednesday, October 28, 2015. Descriptions at the briefing and presentation slides to be used at the briefing will be posted on the website of the Group immediately after the briefing.