Translation

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TECHNOPRO

Summary of Consolidated Financial Statements (IFRS) for the Nine-Months Period Ended March 31, 2015

May 8, 2015

Listed Company Name TechnoPro Holdings, Inc. Listed Stock Exchange: Tokyo
TSE Code 6028 URL http://www.technoproholdings.com/
Representative (Title) Representative Director, President & CEO (Name) Yasuji Nishio
In charge of inquiries (Title) Director & CFO (Name) Hiroshi Sato TEL 03-6385-7998
Quarterly report scheduled submission date May 12, 2015
Scheduled commencement date for dividend payment —
Supplementary materials for quarterly financial results: Yes
Briefing session for quarterly financial results: Yes(For institutional investors and analysts)

(Amounts less than one million yen are omitted)

1. Consolidated Financial Results for the Nine Months Ended March 31, 2015 (July 1, 2014 – March 31, 2015)

(1) Consolidated Operating Results (Cumulative)

(% represents the change from the same period of the previous fiscal year)

	Revenue		Operating profit		Profit before income taxes		Net profit		Net profit attributable to owners of the parent company		Comprehensive income for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
For the nine-months ended March 31, 2015	60,467	9.7	5,872	26.1	5,526	40.5	5,325	41.3	5,325	41.3	5,399	42.7
For the nine-months ended March 31, 2014	55,129	—	4,655	—	3,933	—	3,769	—	3,769	—	3,783	—

	Basic quarterly earnings per share	Diluted quarterly earnings per share
	Yen	Yen
For the nine-months ended March 31, 2015	156.28	—
For the nine-months ended March 31, 2014	110.63	—

(Reference)

【 EBITDA 】

For the nine-months ended March 31, 2015 6,361million yen (+19.9%)
For the nine-months ended March 31, 2014 5,307million yen (—%)

【 Adjusted operating profit 】

For the nine-months ended March 31, 2015 6,052million yen (+22.2%)
For the nine-months ended March 31, 2014 4,954million yen (—%)

【 Adjusted profit before income taxes 】

For the nine-months ended March 31, 2015 5,706million yen (+34.8%)
For the nine-months ended March 31, 2014 4,231million yen (—%)

Please refer to page 2, “1. Qualitative Information on Financial Results for the Period Under Review”, for definitions and calculation methods of financial indicators

(Notes) 1. Percentage changes from the same period of the previous fiscal year are not listed for the nine months ended March 31, 2014 due to the application of IFRS by the Group from fiscal year ended June 30, 2014.
2. The Company implemented a 10-for-1 stock split on September 1, 2014. In addition, a 2-for-1 stock split took place on November 1, 2014. The figure for basic quarterly earnings per share is calculated on the assumption that these stock splits took place at the beginning of the previous consolidated fiscal year ended in June 30, 2014.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to the owners of the parent company	Percentage of equity attributable to the owners of the parent company
	Million yen	Million yen	Million yen	%
As of March 31, 2015	56,579	20,469	20,469	36.2
Fiscal year ending June 30, 2014	53,616	15,070	15,071	28.1

2. Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2014	—	0.00	—	0.00	0.00
Fiscal year ending June 30, 2015	—	0.00	—		
Fiscal year ending June 30, 2015 (forecast)				93.19	93.19

(Note) 1. Revisions to dividend forecasts published most recently: None

2. The Company's basic dividend policy is to aim for a dividend payout ratio of 50% of net profit attributable to owners of the parent company.

3. Consolidated Financial Results Forecast for the Year Ending June 30, 2015 (From July 1, 2014 to June 30, 2015)

(% represents the change from the same period of the previous year)

	Revenue		Operating profit		Profit before income taxes		Net profit		Net profit attributable to owners of the parent company		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	79,626	7.4	7,008	23.2	6,500	54.7	6,351	57.7	6,351	57.7	186.38

(Note) 1.Revisions to consolidated financial results forecast published most recently: None

2. The Company implemented a 10-for-1 stock split on September 1, 2014. In addition, a 2-for-1 stock split took place on November 1, 2014. The figure for basic earnings per share is calculated on the assumption that these stock splits took place at the beginning of the previous consolidated fiscal year ended in June 30, 2014.

* Notes

(1) Changes to important subsidiaries during this period (changes to "Specified Subsidiaries" that involve changes made to scope of consolidation): Yes

New: None; Excluded: 3 companies (TechnoPro Engineering, Inc., CSI, Inc., Hitec, Inc.)

(Note) Please refer to page 6, "2. Summary information (notes), (1) Changes to important subsidiaries during this period" for details.

(2) Changes to accounting policies and accounting estimates

i. Changes to accounting policies as required by IFRS: Yes

ii. Changes to accounting policies other than i.: None

iii. Changes to accounting estimates: None

(Note) Please refer page 6, "2. Summary information (notes), (2) Changes to accounting policies and accounting estimates" for details.

(3) Number of outstanding shares (ordinary shares)

i. Number of outstanding shares at the end of the period (including treasury shares)	As of March 31, 2015	34,074,000 shares	As of June 30, 2014	34,074,000 shares
ii. Number of treasury shares at the end of the period	As of March 31, 2015	— shares	As of June 30, 2014	— shares
iii. Average number of shares during the period (cumulative)	For the nine-months ended March 31, 2015	34,074,000 shares	For the nine-months ended March 31, 2014	34,074,000 shares

(Note) The Company implemented a 10-for-1 stock split as of September 1, 2014. In addition, a 2-for-1 stock split took place on November 1, 2014. The number of outstanding shares (ordinary shares) is calculated based on the assumption that these stock splits took place at the beginning of the previous consolidated fiscal year ended June 30, 2014.

* Presentation of the status of implementation of quarterly review procedures

This Summary of Consolidated Financial Statements is not subject to quarterly review procedures stipulated in the Financial Instruments and Exchange Act. At the time of disclosure the review procedures for quarterly summary of consolidated financial statements in line with the stipulations of Financial Instruments and Exchange Act had not yet been completed.

* Explanation regarding proper use of financial results forecasts, and other notes

Forward-looking statements in this document about future performance are based on information currently available and certain assumptions that are considered reasonable. Due to unforeseen circumstances, actual results may differ from such estimates. Please refer to page 2, "1. Qualitative Information on Financial Results for the Period Under Review", for criteria for assumptions used in the earnings forecast, and notes for using the earnings forecast.

The Company plans to post a briefing materials of business results on the Company's website at the earliest possible time

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1. Qualitative Information on Financial Results for the Period Under Review

(1) Summary of business performance (consolidated)

The global economy showed signs of overall recovery during the consolidated third quarter period under review (July 1, 2014 to March 31, 2015), particularly in the United States. In 2015, despite the risk of economic downturn in emerging markets such as China, and in the Eurozone, steady economic growth is forecast due to an improvement in the global economy driven by the decline in crude oil prices, and the financial policies of the European Central Bank. In Japan, despite weakened business confidence due to deterioration in consumer confidence caused by price increases, capital expenditure was firm. Looking to the future, the economy is expected to remain steady due to further depreciation of the yen caused by additional monetary easing implemented by the Bank of Japan in October 2014, the delay in implementation of the consumption tax rise planned for 2015, the economic policies of the Japanese government as well as strong stock market. .

The engineer dispatching and contract assignment market continues to grow steadily. In particular, demand remains strong for engineers in the automobile, industrial equipment, IT, and construction industries. In addition, the supply shortage in the market for the employment of engineers has continued from the end of the previous consolidated period.

In this economic environment, the main initiatives implemented by the Group were as follows:

Implementation of “Shift up” and “Charge up” initiatives

The Group, continuing from the previous fiscal year, implemented the “Shift up” (increase unit prices through changes in place of assignment), and “Charge up” (increase unit prices at the time of contract renewal at the same place of assignment) initiatives as a means of increasing the amount of sales per engineer.

Strengthening recruiting capabilities

The Group promoted the engineer introduction system, improved engineers’ awareness of the Group, while increasing employment from employment agencies including at consolidated subsidiary TechnoPro-Careers Co., Ltd.

Integration of R&D outsourcing

On July 1, 2014, the Group integrated four of its R&D outsourcing consolidated subsidiaries (Ctec, Inc., TechnoPro Engineering, Inc., CSI, Inc. and Hitec, Inc.) into a single entity called TechnoPro, Inc. Through the adoption of an in-house company system, the Group strengthened IT systems to improve control and efficiency of operations, while leveraging expertise in the technological domains of the consolidated subsidiaries that existed before the merger.

In addition, on December 15, 2014, the company was listed on the first section of the Tokyo Stock Exchange. This is expected to both improve customers’ perceptions of the Group and increase awareness of the Group among engineers, and support the implementation of the initiatives listed above.

As a result of these initiatives, the number of domestic engineers at the end of the consolidated third quarter period under review increased to 11,497 (up 686 compared to the end of the third quarter of the previous fiscal year). An increase in sales per engineer (in Japan) to 614,000 yen per month (up 12,000 yen) with a utilization rate of 96.0% (up 0.2%), contributed to the increase in revenue. In employment, the number of newly employed domestic engineers in the third quarter was 1,515 (up 73 compared to the third quarter of the previous fiscal year), which contributed to an increase in the number of engineers of the Group. In terms of customer industries, there was also a rise in the number of engineers assigned to operations for such industries as IT, automobiles and automobile components.

In terms of expenses, the gross profit margin was 23.7% (up 0.8% compared to the third quarter of the previous fiscal year), despite factors causing increased costs, such as increased labor costs for engineers associated with improved

business performance. Despite restructuring costs of 113 million yen related to the integration of the four consolidated subsidiaries as TechnoPro, Inc., and costs of 67 million yen related to the listing of the company on the Tokyo Stock Exchange, the SG&A ratio to revenue was held down at 14.0% (down 0.4%). In addition, interest paid was 332 million yen (down 374 million yen) due to a drop in the borrowing rate resulting from refinancing carried out in June 2014.

As a result, at the end of the consolidated third quarter period under review, revenues were 60,467 million yen (up 9.7% compared to the third quarter of the previous fiscal year), operating profit was 5,872 million yen (up of 26.1%), profit before taxes was 5,526 million yen (up 40.5%), and net profit was 5,325 million yen (up 41.3%).

Adjusted operating profit was 6,052 million yen (up 22.2% compared to the third quarter of the previous fiscal year), EBITDA was 6,361 million yen (up 19.9%), and adjusted profit before income taxes was 5,706 million yen (up 34.8%).

Earnings for the major areas of the business during the consolidated third quarter period under review were as follows:

R&D outsourcing
The Group established an operation system driven by specialist teams and moved forward with negotiations for “Shift up” and “Charge up” initiatives, while enhancing the profitability of contract assignments through process improvements. Furthermore, the Group strengthened sales collaborations between the internal companies of TechnoPro, Inc. As a result of these initiatives, revenues in this area were 50,889 million yen (an increase of 9.4% compared to the third quarter of the previous fiscal year).

Construction management outsourcing
The Group, continuing from the previous fiscal year, facilitated the assignment of engineers to priority customers and the recruitment of engineers through engineer introductions. It increased the amount of sales per engineer through the promotion of team assignments. As a result, revenues in this area were 8,891 million yen (an increase of 8.9% compared to the third quarter of the previous fiscal year).

Note: Financial indicators that we believe investors will find useful in assessing our Group’s results are adjusted operating profit, EBITDA and adjusted profit before income taxes. Adjusted operating profit and adjusted profit before income taxes exclude extraordinary expenses such as business restructuring expenses (TechnoPro brand integration expenses and group reorganization expenses) and expenses related to stock market listing that are not expected to recur following listing (items that are not considered as reflecting ordinary business activities, and items that do not appropriately reflect our results as compared with competitors). In addition, as well as excluding extraordinary expenses, EBITDA excludes non-cash items (Expenses that have a low direct relationship to cash outflows). Specific formulae are as follows:

・Adjusted operating profit = operating profit (IFRS) + extraordinary expense items (business restructuring expenses + listing related expenses)
・EBITDA＝Adjusted operating profit + non-cash expenditure (depreciation and amortization expenses+ losses on disposal of non-current assets + deposits amortization expenses + addition to provision for paid leave)
・Adjusted profit before income taxes = Adjusted operating profit + financial income - financial expenses

(2) Summary of financial position

i. Financial conditions

Assets totaled 56,579 million yen as of the end of the consolidated third quarter period under review (up 2,963 million yen from the end of the previous fiscal year). The primary components were goodwill of 29,202 million yen, and cash and cash equivalents of 10,245 million yen.

(Current assets)
Current assets totaled 22,930 million yen as of the end of the consolidated third quarter period under review (up 2,643 million yen from the end of the previous fiscal year). The primary components were cash and cash equivalents of 10,245 million yen (up 1,453 million yen), and accounts receivables and other receivables of 11,564 million yen (up 1,095 million yen).

(Non-current assets)
Non-current assets totaled 33,648 million yen as of the end of the consolidated third quarter period under review (up 319 million yen from the end of the previous fiscal year). The primary components were goodwill of 29,202 million yen, and deferred tax assets of 2,390 million yen (up 265 million yen).

(Current liabilities)
Current liabilities totaled 16,919 million yen as of the end of the consolidated third quarter period under review (down 1,638 million yen from the end of the previous fiscal year). The primary components were accounts payables and other liabilities of 7,684 million yen (down 39 million yen), and employee benefit liabilities of 3,402 million yen (up 63 million yen).

(Non-current liabilities)
Non-current liabilities totaled 19,190 million yen as of the end of the consolidated third quarter period under review (down 797 million yen from the end of the previous fiscal year). The primary components were loans payable of 15,564 million yen (down 1,054 million yen), and retirement benefit liabilities of 3,362 million yen (up 254 million yen).

(Equity attributable to the owners of the parent company)
Equity attributable to the owners of the parent company totaled 20,469 million yen as of the end of the consolidated third quarter period under review (up 5,398 million yen from the end of the previous fiscal year). The primary components were capital surplus of 6,525 million yen (down 2,411 million yen) and retained earnings of 13,652 million yen (up 7,736 million yen).

ii. Cash flow conditions

Cash and cash equivalents (hereinafter “Cash”) totaled 10,245 million yen as of end of the consolidated third quarter period under review, representing a increase of 1,453 million yen compared to the end of the previous fiscal year.

Cash flow conditions during the consolidated third quarter period under review as well as the main factors affecting their changes are as follows.

(Cash flows from operating activities)
Cash flows from operating activities resulted in cash inflows of 4,800 million yen (up 120.4% compared to the third quarter of the previous fiscal year), this was mainly due to increases in profits before taxes (5,526 million yen) and accrued consumption tax payable (832 million yen), partially offset by increase in accounts receivable and other liabilities (1,095 million yen) and payments of corporate income taxes (653 million yen).

(Cash flows from investing activities)
Cash flows from investing activities resulted in cash outflows of 255 million yen (up 202.0% compared to the third quarter of the previous fiscal year). This was mainly due to outflows for the acquisition of non-current assets (152 million yen) and intangible assets (144 million yen)

(Cash flows from financing activities)
Cash flows from financing activities resulted in a decrease of 3,126 million yen (down 52.7% compared to the third quarter of the previous fiscal year). This was mainly due to a net decrease in short-term borrowings (2,000 million yen) and cash outflows resulting from repayments of long-term borrowings (1,125 million yen).

(3) Results forecasts and other forward-looking information
As announced on February 6, 2015 “Summary of Consolidated Financial Statements (IFRS)
for the Six-Months Period Ended December 31, 2014” there has been no change to the consolidated results forecast for the full year, due to the effect from cost increase projected in the fourth quarter and tax system revision, though the revenues and profits steadily grew, driven by the increase in sales per engineer to 614,000 yen per month, the increase of the number of domestic engineers to 11,497, and utilization rate of 96.0%, in the consolidated third quarter period under review. The assumptions of the consolidated results forecast for the full year are sales per engineer: 610,000 yen per month, the number of domestic engineers at the end of June 2015: 11,595, and utilization rate: 95.5%.

2. Summary information (notes)

(1) Changes to important subsidiaries during this period

Consolidated subsidiaries Ctec, Inc., TechnoPro Engineering, Inc., CSI, Inc. and Hitec, Inc. merged on July 1, 2014, whereby TechnoPro Engineering, Inc., CSI, Inc. and Hitec, Inc. were dissolved, and Ctec, Inc. is the remaining company. In connection with this transaction, Ctec, Inc. was renamed TechnoPro, Inc. on July 1, 2014. As a result, the Group comprises four domestic subsidiaries and five overseas subsidiaries as of March 31, 2015.

(2) Changes to accounting policies and accounting estimates

Excluding the new standards that are to be applied as shown below, the Group applied the same accounting policies in this summary of quarterly consolidated financial statements for the current period as had been applied in the consolidated financial statements of the previous fiscal year.
Income tax expenses for this nine-month period ended March 31, 2015 are calculated based on the estimated average annual effective tax rate.

The Group has adopted the following standards as of the three-month period ended September 30, 2014. Adoption of these standards did not have a significant impact on this summary of quarterly consolidated financial statements.

IFRS		Overview of new/revised standards
IAS 32	Financial instruments: Presentation	Clarifies requirements for offset of financial assets and financial liabilities
IFRIC 21	Levies	Clarifies the timing for when levies are recognized

3. Interim Consolidated Financial Statements (Summary)

(1) Consolidated Statement of Financial Position (Summary)

(Millions of yen)

	As of June 30, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and cash equivalents	8,791	10,245
Accounts receivables and other receivables	10,469	11,564
Other short-term financial assets	490	337
Other current assets	534	783
Total current assets	20,286	22,930
Non-current assets		
Property, plant and equipment	608	616
Goodwill	29,202	29,202
Intangible assets	485	507
Other long-term financial assets	897	920
Deferred tax assets	2,124	2,390
Other non-current assets	9	11
Total non-current assets	33,329	33,648
Total assets	53,616	56,579
Liabilities and equity		
Current liabilities		
Accounts payable and other liabilities	7,724	7,684
Loans payable	4,406	2,406
Income taxes payable	408	313
Other financial liabilities	895	705
Employee benefits liabilities	3,339	3,402
Provisions	0	1
Other current liabilities	1,782	2,403
Total current liabilities	18,557	16,919

(Millions of yen)

	As of June 30, 2014	As of March 31, 2015
Non-current liabilities		
Loans payable	16,619	15,564
Other financial liabilities	39	32
Retirement benefit liabilities	3,108	3,362
Provisions	221	230
Total non-current liabilities	19,987	19,190
Total liabilities	38,545	36,109
Equity		
Capital stock	100	100
Capital surplus	8,936	6,525
Retained earnings	5,916	13,652
Other components of equity	118	191
Equity attributable to owners of the parent company	15,071	20,469
Non-controlling interests	(0)	0
Total equity	15,070	20,469
Total liabilities and equity	53,616	56,579

(2) Consolidated Statement of Income (Summary) and Consolidated Statement of Comprehensive Income (Summary)

Consolidated Statement of Income (Summary)

The consolidated nine month period

(Millions of yen)

	Nine months ended March 31, 2014 (July 1, 2013 to March 31, 2014)	Nine months ended March 31, 2015 (July 1, 2014 to March 31, 2015)
Revenue	55,129	60,467
Cost of sales	42,534	46,156
Gross profit	12,595	14,310
Selling, general and administrative expenses	7,927	8,465
Other income	71	86
Other expenses	83	59
Operating profit	4,655	5,872
Financial income	6	6
Financial expenses	729	352
Profit before income taxes	3,933	5,526
Income taxes	164	200
Net profit	3,769	5,325
Net profit attributable to:		
Owners of the parent company	3,769	5,325
Non-controlling interests	(0)	0
Net profit	3,769	5,325
		(Yen)
Earnings per share attributable to owners of the parent company		
Basic and diluted earnings per share	110.63	156.28

The consolidated three-month period

(Millions of yen)

	Three months ended March 31, 2014 (January 1, 2014 to March 31, 2014)	Three months ended March 31, 2015 (January 1, 2015 to March 31, 2015)
Revenue	18,783	20,618
Cost of sales	14,498	15,741
Gross profit	4,284	4,877
Selling, general and administrative expenses	2,662	2,871
Other income	17	28
Other expenses	3	7
Operating profit	1,635	2,027
Financial income	1	2
Financial expenses	236	106
Profit before income taxes	1,400	1,923
Income taxes	58	135
Net profit	1,342	1,787
Net profit attributable to:		
Owners of the parent company	1,342	1,786
Non-controlling interests	(0)	0
Net profit	1,342	1,787
		(Yen)
Earnings per share attributable to owners of the parent company		
Basic and diluted earnings per share	39.40	52.44

Consolidated Statement of Comprehensive Income (Summary)
The consolidated nine month period

(Millions of yen)

	Nine months ended March 31, 2014 (July 1, 2013 to March 31, 2014)	Nine months ended March 31, 2015 (July 1, 2014 to March 31, 2015)
Net profit	3,769	5,325
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation adjustments	13	70
Gains and losses on cash flow hedges	0	2
Total items that may be reclassified to profit or loss	14	73
Total other comprehensive income	14	73
Comprehensive income for the period	3,783	5,399
Comprehensive income for the period attributable to:		
Owners of the parent company	3,783	5,398
Non-controlling interests	(0)	0
Comprehensive income for the period	3,783	5,399

The consolidated three-month period

(Millions of yen)

	Three months ended March 31, 2014 (January 1, 2014 to March 31, 2014)	Three months ended March 31, 2015 (January 1, 2015 to March 31, 2015)
Net profit	1,342	1,787
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation adjustments	(16)	0
Gains and losses on cash flow hedges	0	0
Total items that may be reclassified to profit or loss	(16)	1
Total other comprehensive income	(16)	1
Comprehensive income for the period	1,326	1,789
Comprehensive income for the period attributable to:		
Owners of the parent company	1,326	1,788
Non-controlling interests	(0)	0
Comprehensive income for the period	1,326	1,789

(3) Consolidated Statement of Changes in Equity (Summary)

Nine-months ended March 31, 2014 (July 1, 2013 to March 31, 2014)

(Millions of yen)

	Capital stock	Capital surplus	Retained earnings	Other components of equity	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
As of July 1, 2013	100	8,936	1,955	110	11,102	0	11,102
Net profit			3,769		3,769	(0)	3,769
Other comprehensive income				14	14	0	14
Total comprehensive income			3,769	14	3,783	(0)	3,783
Transfer to retained earnings from capital surplus					—		—
As of March 31, 2014	100	8,936	5,724	124	14,886	(0)	14,885

Nine-months ended March 31, 2015 (July 1, 2014 to March 31, 2015)

(Millions of yen)

	Capital stock	Capital surplus	Retained earnings	Other components of equity	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
As of July 1, 2014	100	8,936	5,916	118	15,071	(0)	15,070
Net profit			5,325		5,325	0	5,325
Other comprehensive income				73	73	(0)	73
Total comprehensive income			5,325	73	5,398	0	5,399
Transfer to retained earnings from capital surplus		(2,411)	2,411		—		—
As of March 31, 2015	100	6,525	13,652	191	20,469	0	20,469

(4) Consolidated Statement of Cash Flows (Summary)

(Millions of yen)

	Nine months ended March 31, 2014 (July 1, 2013 to March 31, 2014)	Nine months ended March 31, 2015 (July 1, 2014 to March 31, 2015)
Cash flows from operating activities		
Profit before income taxes	3,933	5,526
Depreciation and amortization	229	196
Interest and dividend income	(6)	(6)
Interest expense	706	332
Decrease (increase) in accounts receivables and other receivables	(701)	(1,095)
Increase (decrease) in accounts payable and other liabilities	(881)	(39)
Increase (decrease) in consumption tax payable	56	832
Increase (decrease) in retirement benefit liabilities	230	254
Other	(442)	(287)
Subtotal	3,123	5,713
Dividends received	0	0
Interest received	6	6
Interest paid	(589)	(266)
Income taxes paid	(362)	(653)
Net cash flows from operating activities	2,177	4,800
Cash flows from investing activities		
Payments into time deposits	(36)	(13)
Proceeds from withdrawal of time deposits	157	55
Purchase of property, plant and equipment	(105)	(152)
Proceeds from sale of property, plant and equipment	0	―
Purchase of intangible assets	(103)	(144)
Other	1	(0)
Net cash flows from investing activities	(84)	(255)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	2,500	(2,000)
Repayments of long-term borrowings	(1,100)	(1,125)
Cash dividends paid	(8,000)	―
Other	(5)	(1)
Net cash flows from financing activities	(6,606)	(3,126)
Effect of change in exchange rates on cash and cash equivalents	5	34
Net increase (decrease) in cash and cash equivalents	(4,508)	1,453
Cash and cash equivalents at the beginning of the period	10,806	8,791
Cash and cash equivalents at the end of the period	6,298	10,245

(5) Notes on consolidated quarterly financial results (summary)

(Note on assumption about going concern)

Not applicable

(Note on significant subsequent events)

Not applicable