JAFCO Co., Ltd.

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This is a summary translation of a press release made in Japanese for convenience only.

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October 19, 2015

Financial Results for the Six Months Ended September 30, 2015

[Japanese GAAP]

(Summary of Japanese announcement)

(Japanese yen figures less than a million yen are rounded down)

1. Consolidated Performance for the Six Months Ended September 30, 2015 (April 1, 2015 – September 30, 2015)

(1) Consolidated Operating Results

(figures with % indicate the rate of change from the same period of the previous fiscal year)

	Net sales [¥ million]	[%]	Operating income [¥ million]	[%]	Ordinary income [¥ million]	[%]	Profit attributable to JAFCO Co., Ltd. stockholders [¥ million]	[%]
For six months ended September 30, 2015	24,610	3.6	14,975	(4.7)	15,080	(8.6)	11,606	(8.7)
For six months ended September 30, 2014	23,763	51.0	15,721	94.2	16,502	90.0	12,712	130.9

Note: Comprehensive income Six months ended September 30, 2015: ¥ 13,043million (971.2%)
Six months ended September 30, 2014: ¥ 1,217million (negative 95.8%)

	Profit per share [¥]	Fully diluted net income per share [¥]
For six months ended September 30, 2015	261.59	-
For six months ended September 30, 2014	286.53	-

(2) Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of September 30, 2015	243,085	196,730	80.9	4,434.08
As of March 31, 2015	239,035	188,125	78.7	4,240.11

(Reference) Shareholders' equity As of September 30, 2015: ¥196,730 million
As of March 31, 2015: ¥188,125 million

2. Dividends

	Dividend per share [¥]				
(Record date)	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
For the year ended March 31, 2015	-	-	-	100.00	100.00
For the year ending March 31, 2016	-	-			
For the year ending March 31, 2016 (Forecast)			-	-	-

Notes: The forecast of dividend amount is unfixed.

3. Business Forecasts (April 1, 2015 – March 31, 2016)

Volatility in stock markets and the IPO environment in Japan and overseas causes performance to fluctuate, as a result of which it is difficult to make meaningful forecasts in earnings. Therefore, instead of announcing projections, JAFCO makes timely disclosure of quarterly financial results.

*Other Information

(1) Changes in significant subsidiaries during this period: None

(2) Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting principles, accounting estimates and correction of prior period errors

① Changes in accounting principles due to revisions to accounting standards: Yes
② Changes in accounting principles other than ①: None
③ Changes in accounting estimates: None
④ Correction of prior period errors: None

Notes: Please refer to P 7, (3) Changes in accounting principles, accounting estimates and correction of prior errors of 2. Notes Regarding Other Information.

(4) Number of issued shares (common stock)

① Number of issued shares (including treasury stock)
As of September 30, 2015: 48,294,336 As of March 31, 2015: 48,294,336

② Number of treasury stock
As of September 30, 2015: 3,926,518 As of March 31, 2015: 3,926,328

③ Average number of shares
For six months ended September 30, 2015: 44,367,929
For six months ended September 30, 2014: 44,368,324

*Disclosure regarding the implementation of audit procedures

This financial summary is not subject to the external auditor's quarterly review procedures required under the Financial Instruments and Exchange Act. At the time of the disclosure of this report, the quarterly review of consolidated financial statements pursuant to the Act had not been completed.

*Cautionary statements with respect to forward-looking statements and other notes

(Access to the quarterly financial supplement materials)
The presentation material for the six months ended September 30, 2015 was released on JAFCO's website on October 19, 2015.

***Note to XBRL**

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

1. Qualitative Analysis and Financial Statements

(1) Qualitative Analysis of Consolidated Operating Results

JAFCO posted net sales of ¥24,610 million, ordinary income of ¥15,080 million, and profit attributable to JAFCO Co., Ltd. stockholders of ¥11,606 million in the consolidated six months ended September 30, 2015. This compares with net sales of ¥61,945 million, ordinary income of ¥40,132 million, and profit attributable to JAFCO Co., Ltd. stockholders of ¥27,707 million for the previous full year ended March 31, 2015 (the "previous full year").

(Outline of Investments)

The JAFCO Group and its funds made investments totaling ¥10,535 million (34 companies) in the six months ended September 30, 2015, compared with ¥21,644 million (71 companies) in the previous full year. The breakdown is shown on page 17.

(Outline of Capital Gains and IPOs)

Of ¥19,156 million in revenues from operational investment securities (previous full year: ¥56,471 million), proceeds from the sale of securities excluding dividend and interest income on bonds totaled ¥19,003 million (previous full year: ¥55,862 million). Capital gains came to ¥11,590 million (previous full year: ¥33,957 million), out of which capital gains on listed shares were ¥8,160 million (previous full year: ¥31,747 million) and capital gains on unlisted shares were ¥3,430 million (previous full year: ¥2,210 million). This ¥3,430 million consisted of ¥5,484 million (previous full year: ¥9,695 million) in gains on sale and ¥2,054 million (previous full year: ¥7,485 million) in losses on sale.

There were six IPOs in Japan and three overseas by investees of the JAFCO Group and its funds (previous full year: 21 IPOs in Japan and three overseas). The details are shown on page 17-19.

(Millions of Yen)

	For the year ended March 31, 2015 (A)	For six months ended September 30, 2014	For six months ended September 30, 2015 (B)	Annualized comparison [(B)×2]/(A) (%)
Revenues from operational investment securities	56,471	21,227	19,156	67.8
Proceeds from sale of securities (1)	55,862	20,772	19,003	68.0
Dividend and interest income	608	454	152	50.3
Cost of operational investment securities	21,904	5,796	7,413	67.7
Cost of securities sold (2)	21,904	5,796	7,413	67.7
Impairment	-	-	-	-
Capital gains (1) – (2)	33,957	14,975	11,590	68.3
Capital gains on listed shares	31,747	16,005	8,160	51.4
Capital gains on unlisted shares	2,210	(1,029)	3,430	310.4
Capital gains	9,695	1,573	5,484	113.1
Capital losses	7,485	2,603	2,054	54.9

(Outline of Investment Loss Reserves)

JAFCO makes investment loss reserves after taking investees' business performance into consideration. Company-by-company reserves are made if the estimated recovery amount falls below 70% of acquisition cost. General reserves are made to cover all other unlisted portfolio companies based on our accumulated expertise in private equity.

Additions to investment loss reserves for the six months ended September 30, 2015 totaled ¥973 million, consisting of ¥1,109 million in company-by-company reserves and a reversal of ¥136 million in general reserves, compared with ¥3,443 million, ¥4,129 million and a reversal of ¥686 million respectively in the previous full year.

Company-by-company reserves were reversed by ¥1,786 million following the sale and impairment of securities in the six months ended September 30, 2015, compared with ¥6,531 million reversed in the previous full year. As a result, net additions to investment loss reserves were negative ¥812 million, compared with negative ¥3,087 million in the previous full year.

Balance of investment loss reserves came to ¥14,953 million (27.4% of the balance of unlisted operational investment securities) as of September 30, 2015, compared with ¥15,757 million (27.5% of the balance of unlisted operational investment securities) at the end of the previous fiscal year.

(Millions of Yen)

	For the year ended March 31, 2015 (A)	For six months ended September 30, 2014	For six months ended September 30, 2015 (B)	Annualized comparison [(B)×2]/(A) (%)
Additions to investment loss reserves (1)	3,443	1,699	973	56.6
Company-by-company reserves	4,129	1,312	1,109	53.7
(Reversal of) General reserves	(686)	387	(136)	-
Reversal of investment loss reserves (2)	6,531	2,372	1,786	54.7
Net additions = (1)-(2) (minus figures are reversals)	(3,087)	(673)	(812)	-

(Millions of Yen)

	As of March 31, 2015	As of September 30, 2015
Balance of investment loss reserves	15,757	14,953
Company-by-company reserves	12,143	11,475
General reserves	3,614	3,478
Ratio for all unlisted operational investment securities	27.5%	27.4%

(Outline of Balance of Operational Investment Securities)

Difference in acquisition cost and market value of listed operational investment securities was ¥9,988 million as of September 30, 2015 (compared with ¥14,654 million at the end of the previous fiscal year). This consisted of ¥10,679 million in unrealized gains on operational investment securities whose market value exceeds acquisition cost and ¥691 million in unrealized losses on operational investment securities whose market value falls below acquisition cost (compared with ¥15,151 million and ¥496 million respectively at the end of previous fiscal year).

Unrealized losses on operational investment securities were ¥192 million for the six months ended September 30, 2015 (compared with reversal of ¥607 million for the previous fiscal year).
As a result, the balance of operational investment securities stood at ¥70,442 million as of September 30, 2015, compared with ¥78,785 million at the end of previous fiscal year.

(Millions of Yen)

	As of March 31, 2015	As of September 30, 2015
Difference between acquisition cost and market value of listed operational investment securities	14,654	9,988
Securities whose market value exceeds acquisition cost	15,151	10,679
Securities whose market value falls below acquisition cost	(496)	(691)

(Millions of Yen)

	For the year ended March 31, 2015	For six months ended September 30, 2014	For six months ended September 30, 2015
(Reversal of) Unrealized losses on operational investment securities	(607)	61	192

Balance of Operational Investment Securities (Millions of Yen)

	As of March 31, 2015		As of September 30, 2015	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the consolidated quarterly B/S
Listed	6,864	21,519	5,840	15,828
Unlisted	47,957	53,767	46,466	51,357
Subtotal	54,822	75,287	52,306	67,185
Investments in other funds	2,857	3,498	2,652	3,256
Total	57,679	78,785	54,958	70,442

Note: 1. “Investments in other funds” is investment in funds managed by third parties.
2. The difference in “Acquisition cost” and “Figures on the consolidated balance sheets” for unlisted securities and investments in other funds only reflects foreign exchange translation difference.

(Outline of Fund Operations)

Fees from fund operations for the six months ended September 30, 2015 totaled ¥5,410 million (previous full year: ¥5,218 million) as shown below.

(Millions of Yen)

	For the year ended March 31, 2015 (A)	For six months ended September 30, 2014	For six months ended September 30, 2015 (B)	Annualized comparison [(B)×2]/(A) (%)
Income from partnership management	5,218	2,501	5,410	207.4
Fund management fees	4,598	2,370	2,036	88.6
Success fees	619	131	3,373	-

Note: Fund management fees and success fees are based on commitment amount excluding the JAFCO Group's commitment.

(2) Qualitative Analysis of Consolidated Financial Condition

(Outline of Assets, Liabilities, and Net Assets)

Total assets came to ¥243,085 million, comprising current assets of ¥163,998 million and noncurrent assets of ¥79,086 million as of September 30, 2015, compared with ¥239,035 million, ¥167,369 million and ¥71,666 million respectively at the end of previous fiscal year.

Total liabilities came to ¥46,354 million, comprising current liabilities of ¥21,063 million and noncurrent liabilities of ¥25,290 million as of September 30, 2015, compared with ¥50,910 million, ¥27,962 million and ¥22,948 million respectively at the end of previous fiscal year.

Net assets as of September 30, 2015 came to ¥196,730 million, compared with ¥188,125 million at the end of previous fiscal year.

(Outline of Cash Flows)

Cash flows from operating activities for the six months ended September 30, 2015 resulted in a cash inflow of ¥9,596 million, compared with a cash inflow of ¥28,822 million in the previous full year. This is mainly due to the sale of operational investment securities.

Cash flows from investing activities for the six months ended September 30, 2015 resulted in a cash inflow of ¥10,945 million, compared with a cash outflow of ¥5,744 million in the previous full year. This is mainly due to the redemption of short-term investment securities.

Cash flows from financing activities for the six months ended September 30, 2015 resulted in a cash outflow of ¥4,376 million, compared with a cash outflow of ¥3,970 million in the previous full year. This is mainly due to the payment of dividends.

As a result of the above, cash and cash equivalents increased by ¥15,648 million, and the balance as of September 30, 2015 totaled ¥105,544 million, compared with ¥89,895 million at the end of the previous fiscal year.

(3) Qualitative Analysis of Consolidated Business Forecasts

Volatility in stock markets and the IPO environment in Japan and overseas causes performance to fluctuate, as a result of which it is difficult to make meaningful forecasts in earnings. Therefore, instead of announcing projections, JAFCO makes timely disclosure of quarterly financial results.

2. Notes Regarding Other Information

(1) Changes in significant subsidiaries during this period

None

(2) Specific accounting methods for preparing quarterly consolidated financial statements

None

(3) Changes in accounting principles, accounting estimates and correction of prior period errors

(Changes in accounting principles)

Adoption of Accounting Standards for Business Combinations

JAFCO adopted the “Accounting Standards for Business Combinations” (ASBJ Statement No. 21 of September 13, 2013), the “Accounting Standards for Consolidated Financial Statements” (ASBJ Statement No. 22 of September 13, 2013) and “Accounting Standards for Business Divestitures” (ASBJ Statement No. 7 of September 13, 2013) from the first quarter under review, and changed the presentation of quarterly “Net income” to “Profit attributable to JAFCO Co., Ltd. stockholders” and “Minority interests” to “Profit attributable to non-controlling interests.” The above changes are also reflected in the quarterly financial statements as of September 30, 2014 and in the financial statements as of March 31, 2015.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2015	As of September 30, 2015
Assets		
Current assets		
Cash and deposits	28,711	23,722
Operational investment securities	78,785	70,442
Investment loss reserves	(15,757)	(14,953)
Securities	73,184	82,821
Deferred tax assets	—	57
Other	2,456	1,907
Allowance for doubtful accounts	(11)	—
Total current assets	167,369	163,998
Non-current assets		
Property, plant and equipment	245	228
Intangible assets	141	111
Investments and other assets		
Investment securities	70,345	77,830
Investments in capital	36	36
Long-term loans receivable	173	174
Deferred tax assets	167	151
Other	555	552
Total investments and other assets	71,279	78,746
Total non-current assets	71,666	79,086
Total assets	239,035	243,085

(Millions of Yen)

	As of March 31, 2015	As of September 30, 2015
Liabilities		
Current liabilities		
Current portion of bonds	8,000	8,000
Current portion of long-term loans payable	3,060	3,146
Income taxes payable	8,371	3,396
Deferred tax liabilities	5,438	3,810
Provision for bonuses	425	326
Allowance for extraordinary compensation for directors and corporate auditors	192	—
Reserve for success fee refunds	156	146
Other	2,317	2,237
Total current liabilities	27,962	21,063
Non-current liabilities		
Bonds payable	2,000	2,000
Long-term loans payable	2,301	2,269
Net defined benefit liability	580	583
Deferred tax liabilities	18,023	20,395
Other	42	42
Total non-current liabilities	22,948	25,290
Total liabilities	50,910	46,354
Net assets		
Shareholders' equity		
Capital stock	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	88,755	95,924
Treasury shares	(20,078)	(20,079)
Total shareholders' equity	134,734	141,902
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	52,672	54,170
Foreign currency translation adjustment	751	674
Remeasurements of defined benefit plans	(32)	(16)
Total accumulated other comprehensive income	53,391	54,827
Total net assets	188,125	196,730
Total liabilities and net assets	239,035	243,085

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

(Consolidated Statements of Income) (Millions of Yen)

	For the six months ended September 30, 2014	For the six months ended September 30, 2015
Net sales		
Revenue from operational investment securities	21,227	19,156
Income from partnership management	2,501	5,410
Other sales	34	43
Total net sales	23,763	24,610
Cost of sales		
Cost of operational investment securities	5,796	7,413
Other cost	134	41
Total cost of sales	5,931	7,454
Gross profit	17,831	17,156
(Reversal of) Additions to investment loss reserves	(673)	(812)
(Reversal of) Unrealized losses on operational investment securities	61	192
(Reversal of) Additions to reserve for success fee refunds	—	(10)
Gross profit - net	18,443	17,786
Selling, general and administrative expenses	2,721	2,810
Operating income	15,721	14,975
Non-operating income		
Interest income	47	47
Dividend income	524	660
Foreign exchange gains	223	—
Miscellaneous income	74	12
Total non-operating income	870	720
Non-operating expenses		
Interest expenses	88	78
Foreign exchange losses	—	530
Miscellaneous loss	1	6
Total non-operating expenses	90	615
Ordinary income	16,502	15,080
Extraordinary income		
Gain on dividends in liquidation of subsidiaries and associates	24	—
Gain on sales of investment securities	2,098	—
Total extraordinary income	2,122	—
Extraordinary losses		
Total extraordinary losses	—	—
Income before income taxes and minority interests	18,625	15,080
Income taxes - current	5,972	3,359
Income taxes - deferred	(60)	113
Total income taxes	5,912	3,473
Profit	12,712	11,606
Profit attributable to non-controlling interests	—	—
Profit attributable to JAFCO Co., Ltd. stockholders	12,712	11,606

(Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	For the six months ended September 30, 2014	For the six months ended September 30, 2015
Profit	12,712	11,606
Other comprehensive income		
Valuation difference on available-for-sale securities	(12,349)	1,498
Foreign currency translation adjustment	850	(77)
Remeasurements of defined benefit plans, net of tax	4	16
Total other comprehensive income	(11,495)	1,436
Comprehensive income	1,217	13,043
(Breakdown)		
Comprehensive income attributable to JAFCO Co., Ltd. stockholders	1,217	13,043
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Cash Flows

(Millions of Yen)

	For the six months ended September 30, 2014	For the six months ended September 30, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	18,625	15,080
Depreciation	65	66
Increase (decrease) in allowance for investment loss	(673)	(812)
Increase (decrease) in allowance for doubtful accounts	38	(11)
Increase (decrease) in provision for bonuses	(64)	(99)
Increase (decrease) in allowance for extraordinary compensation for directors and corporate auditors	(168)	(192)
Increase (decrease) in reserve for success fee refunds	—	(10)
Increase (decrease) in net defined benefit liability	20	27
(Reversal of) unrealized losses on operational investment securities	61	192
Interest and dividend income	(572)	(707)
Interest expenses	88	78
Foreign exchange losses (gains)	(420)	996
Gain on dividends in liquidation of subsidiaries and associates	(24)	—
Loss (gain) on sales of investment securities	(2,098)	—
Decrease (increase) in investment securities for sale	(96)	2,716
Decrease (increase) in consumption taxes refund receivable	(83)	39
Increase (decrease) in accrued consumption taxes	(90)	(257)
Decrease (increase) in other current assets	70	444
Increase (decrease) in other current liabilities	(484)	(494)
Other, net	319	43
Subtotal	14,513	17,101
Interest and dividend income received	578	726
Interest expenses paid	(94)	(79)
Income taxes paid	(10,607)	(8,152)
Net cash provided by (used in) operating activities	4,391	9,596
Cash flows from investing activities		
Purchase of securities	(13,000)	—
Proceeds from redemption of securities	4,000	11,000
Purchase of property, plant and equipment	(26)	(18)
Purchase of intangible assets	(10)	(1)
Proceeds from sales of shares of subsidiaries and associates	20	—
Proceeds from dividends in liquidation of subsidiaries and associates	32	—
Proceeds from sales of investment securities	2,267	—

(Millions of Yen)

	For the six months ended September 30, 2014	For the six months ended September 30, 2015
Payments of long-term loans receivable	(6)	(24)
Collection of long-term loans receivable	6	23
Increase in other investments and assets	(15)	(48)
Decrease in other investments and assets	34	14
Net cash provided by (used in) investing activities	(6,697)	10,945
Cash flows from financing activities		
Proceeds from long-term loans payable	800	1,100
Repayments of long-term loans payable	(2,920)	(1,046)
Cash dividends paid	(1,107)	(4,429)
Proceeds from disposal of treasury shares	0	—
Purchase of treasury shares	(1)	(1)
Net cash provided by (used in) financing activities	(3,228)	(4,376)
Effect of exchange rate change on cash and cash equivalents	935	(517)
Net increase (decrease) in cash and cash equivalents	(4,600)	15,648
Cash and cash equivalents at beginning of period	68,290	89,895
Cash and cash equivalents at end of period	63,690	105,544

(4) Notes for Consolidated Financial Statements

(Notes on premise of going concern)

None

(Notes on significant changes in the shareholder's equity)

None

(Notes on marketable securities)

(i) Held-to-maturity bonds

(Millions of Yen)

	Type	As of March 31, 2015			As of September 30, 2015		
		Figures on the consolidated B/S	Market value	Difference	Figures on the consolidated quarterly B/S	Market value	Difference
Bonds whose market value exceeds B/S amount	Marketable Securities						
	(1) National/ local bonds	-	-	-	-	-	-
	(2) Corporate bonds	1,000	1,000	0	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	1,000	1,000	0	-	-	-
Bonds whose market value falls below B/S amount	Marketable Securities						
	(1) National/ local bonds	-	-	-	-	-	-
	(2) Corporate bonds	10,000	9,998	(1)	1,000	1,000	-
	(3) Others	-	-	-	-	-	-
	Subtotal	10,000	9,998	(1)	1,000	1,000	-
Total		11,000	10,998	(1)	1,000	1,000	-

(ii) Available-for-sale securities

(Millions of Yen)

	Type	As of March 31, 2015			As of September 30, 2015		
		Acquisition cost	Figures on the consolidated B/S	Difference	Acquisition cost	Figures on the consolidated quarterly B/S	Difference
Securities whose B/S amount exceeds acquisition cost	Operational investment securities						
	(1) Stock	5,670	20,822	15,151	3,106	13,786	10,679
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	5,670	20,822	15,151	3,106	13,786	10,679
	Investment securities						
	(1) Stock	12,780	69,359	56,579	12,785	76,870	64,084
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	12,780	69,359	56,579	12,785	76,870	64,084
	Marketable securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	-	-	-	-	-	-
	Total	18,450	90,181	71,730	15,892	90,656	74,764
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock	1,194	697	(496)	2,733	2,042	(691)
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	1,194	697	(496)	2,733	2,042	(691)
	Investment securities						
	(1) Stock	5	5	(0)	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	5	5	(0)	-	-	-
	Marketable securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	62,184	62,184	-	81,821	81,821	-
	Subtotal	62,184	62,184	-	81,821	81,821	-
	Total	63,384	62,887	(496)	84,555	83,864	(691)
Grand total		81,835	153,069	71,234	100,447	174,521	74,073

Notes: 1. The following items are not included in the above table because they have no market value, making it difficult to determine fair value.

(Millions of Yen)

	As of March 31, 2015	As of September 30, 2015
	Figures on the consolidated B/S	Figures on the consolidated quarterly B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	50,930	48,624
Unlisted domestic and foreign bonds	810	706
Others	5,525	5,283
Investment securities		
Unlisted stock	980	960

2. During the six months ended September 30, 2015, no impairment losses were recorded against available-for-sale securities (including those for which it is difficult to determine the fair value). This compares to the losses of ¥3 million for the previous full year, all of which were on securities classified as investment securities.

4. Other Information

(1) Investments and IPOs

(i) Investments

(Millions of Yen)

	For the year ended March 31, 2015		For six months ended September 30, 2014		For six months ended September 30, 2015		Annualized comparison [(B)×2]/(A)(%)
	Amount (A)	No. of co's.	Amount	No. of co's.	Amount (B)	No. of co's.	
Equity							
(Japan)	9,019	34	5,879	24	3,255	16	72.2
(USA)	8,677	18	5,003	10	4,771	8	110.0
(Asia)	3,947	19	2,760	13	2,508	10	127.1
Total	21,644	71	13,643	47	10,535	34	97.3

Notes: 1. Investment amount is a total of investments by the JAFCO Group and funds.
2. Investments denominated in foreign currencies are translated into yen on a quarterly basis using the exchange rate at the end of each quarter. The total of quarterly yen figures is reflected in the above chart.
3. Life science investments in the U.S. (carried out by the venture investment division in Japan) are included in Japan on the above chart.

(ii) IPOs

(Japan)

(Millions of Yen)

	For the year ended March 31, 2015	For six months ended September 30, 2014	For six months ended September 30, 2015
Number of IPOs	21	7	6
Investment cost (1)	9,361	751	2,190
Market value at IPOs (2)	49,492	7,955	5,986
Multiple (2)/(1)	5.3	10.6	2.7

Notes: 1. “Investment cost” and “Market value at IPO” are total amounts by the JAFCO Group and funds.
2. “Market value at IPO” is calculated by multiplying the number of shares held prior to the IPO by first price.

(Overseas)

(Millions of Yen)

	For the year ended March 31, 2015	For six months ended September 30, 2014	For six months ended September 30, 2015
Number of IPOs	3	1	3
Investment cost (1)	2,609	519	3,353
Market value at IPOs (2)	9,562	5,767	8,694
Multiple (2)/(1)	3.7	11.1	2.6

Notes: 1. “Investment cost” and “Market value at IPO” are total amounts by the JAFCO Group and funds. Exchange rate at the time of IPO is used for conversion.
2. “Market value at IPO” is calculated by multiplying the number of shares held prior to the IPO by first price.

(iii) JAFCO-backed IPOs

Six months ended September 30, 2015 (April 1, 2015 – September 30, 2015)

	Investee companies	Date of IPO	Market	Business	Head-quarters
Japan: 6 companies	Rentracks CO., LTD.	Apr. 24, 2015	Mothers	Affiliate/ listing advertising services	Tokyo
	Gunosy Inc.	Apr. 28, 2015	Mothers	Operation of news curation app Gunosy	Tokyo
	ECONOS Co., Ltd.	June 24, 2015	Ambitious	Operation of reuse shops and e-commerce of second-hand goods; carbon offset provider/ environmental consulting services	Hokkaido
	NAKAMURA CHOUKOU CO., LTD.	June 24, 2015	Mothers	Electronic material slicing; special precision equipment; chemical fiber spinning nozzles	Osaka
	Aqualine Ltd.	Aug. 31, 2015	Mothers	Emergency plumbing and bottled water services	Hiroshima
	Brangista. Inc	Sep. 17, 2015	Mothers	Online magazine publishing	Tokyo
Overseas: 3 companies	Teladoc, Inc.	July 1, 2015	NYSE	Telehealth service/platform provider	USA
	WAPS Co., Ltd.	Aug. 24, 2015	KOSDAQ	Development and supply of thermoplastic elastomer (TPE) for halogen-free flame retardant	Korea
	Savior Lifetec Corporation	Sep. 8, 2015	Taiwan OTC	Development and supply of active pharmaceutical ingredients (API), specializing in sterile carbapenem antibiotics	Taiwan

In addition to the above, JAFCO acquired shares in a listed company as a result of the acquisition of the following investee by the listed company through a stock swap/ merger during the period under review:

aratana inc.

The fiscal year ended March 31, 2015 (April 1, 2014 – March 31, 2015)

	Investee companies	Date of IPO	Market	Business	Head-quarters
Japan: 21 companies	Fixstars Corporation	Apr. 23, 2014	Mothers	Multi-core processor-related solution provider	Tokyo
	Shirohato Co., Ltd.	Apr. 23, 2014	JASDAQ	Online lingerie sales	Kyoto
	FreakOut, inc	June 24, 2014	Mothers	Provider of DSP (Demand Side Platform) for real-time bidding in online advertising and DMP (Data Management Platform) for big data analysis	Tokyo
	MedPeer, Inc.	June 27, 2014	Mothers	Operation of an online information service for doctors	Tokyo
	LOCKON CO., LTD.	Sep. 17, 2014	Mothers	Provider of marketing automation platform supporting the operation of internet advertising and e-commerce (AD EBiS and EC-CUBE, etc.)	Osaka
	RIBOMIC Inc.	Sep. 25, 2014	Mothers	R&D of molecularly targeted drugs using RNA aptamars based on proprietary drug discovery platform RiboART System	Tokyo

	Investee companies	Date of IPO	Market	Business	Head-quarters
Japan: 21 companies	FFRI, Inc.	Sep. 30, 2014	Mothers	R&D and sale of cyber security protection products	Tokyo
	YAMASHIN-FILTER CORP.	Oct. 8, 2014	TSE 2	Development, manufacture and sale of filter products	Kanagawa
	Recruit Holdings Co., Ltd.	Oct. 16, 2014	TSE 1	Management of subsidiaries providing sales promotion/ HR media services and staffing services	Tokyo
	Japan PC Service Co., Ltd.	Nov. 26, 2014	Centrex	Provider of on-site/ remote IT support and maintenance services for PCs, tablets and digital appliances	Osaka
	MarkLines Co., Ltd.	Dec. 16, 2014	JASDAQ	Operation of an online information service specializing in the auto industry	Tokyo
	FRUTA FRUTA INC.	Dec. 17, 2014	Mothers	Import and sale of tropical fruit acai	Tokyo
	gumi Inc.	Dec. 18, 2014	TSE 1	Development, operation and distribution of online mobile games	Tokyo
	Datasection Inc.	Dec. 24, 2014	Mothers	Provider of social big data-related services, including a big data analysis tool (SaaS), semi-custom system development (text mining), and big data analysis research/ consulting	Tokyo
	EXTREME CO., LTD.	Dec. 25, 2014	Mothers	Developer of game and other entertainment software for corporate clients and provider of PC online/ smartphone games for individuals	Tokyo
	ALBERT Inc.	Feb. 19, 2015	Mothers	Consulting of integrated management and analysis of big data; supply of big data-driven marketing solutions	Tokyo
	SLD Entertainment Inc.	Mar. 19, 2015	JASDAQ	Operation of restaurants under the "kawara CAFE & DINING" brand, etc	Tokyo
	Aiming Inc.	Mar. 25, 2015	Mothers	Planning, development, and operation of online games	Tokyo
	SHINDEN HIGHTEX CORPORATION	Mar. 25, 2015	JASDAQ	Purchase and sale of LCDs, semiconductors and electronic equipment	Tokyo
	PLATZ Co.,Ltd.	Mar. 26, 2015	Mothers/ FUKQ	Manufacture and sale of nursing-care beds	Fukuoka
	sMedio, Inc.	Mar. 27, 2015	Mothers	Development and sale of software featuring multimedia-/ network-related technology	Tokyo
Overseas: 3 companies	Tarena International, Inc.	Apr. 3, 2014	NASDAQ	Provider of professional education services in China	China
	eHi Car Services Limited	Nov. 18, 2014	NYSE	Car Rental Services	China
	TRACON Pharmaceuticals, Inc.	Jan. 30, 2015	NASDAQ	Developing an anti-tumor antibody targetting a new pathway of angiogenesis suppression in tumor tissue	USA

Note: For overseas companies, headquarters can either refer to the main region of business or the location of actual headquarters.

(2) Establishment of Funds

Six months ended September 30, 2015 (April 1, 2015 - September 30, 2015)

Newly established funds: None

The fiscal year ended March 31, 2015 (April 1, 2014 - March 31, 2015)

Newly established funds: None

(3) Others

Due to the nature of its business, JAFCO's earnings may fluctuate sharply for each three-month period. Therefore when comparing current performance with the previous year's results, we use annualized figures (the six months results x2) against the previous full year's results instead of comparing current performance against that from the same period a year earlier. Annualized comparisons of "Consolidated operating results" and "Consolidated financial position" are as shown below.

Consolidated performance for the six months ended September 30, 2015 (April 1, 2015 – September 30, 2015)

(i) Consolidated operating results

	For the year ended March 31, 2015 (A)	For six months ended September 30, 2015 (B)	Annualized comparison [(B)×2]/(A)
	[¥ million]	[¥ million]	[%]
Net sales	61,945	24,610	79.5
Operating profit	38,419	14,975	78.0
Ordinary income	40,132	15,080	75.2
Profit attributable to JAFCO Co., Ltd. stockholders	27,707	11,606	83.8

	For the year ended March 31, 2015	For six months ended September 30, 2015
Profit per share [¥]	624.50	261.59
Fully diluted profit per share [¥]	-	-

(ii) Consolidated financial position

	As of March 31, 2015	As of September 30, 2015
Total assets [¥ million]	239,035	243,085
Net assets [¥ million]	188,125	196,730
Equity ratio [%]	78.7	80.9
Net assets per share [¥]	4,240.11	4,434.08