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

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October 21, 2016

Financial Results for the Six Months Ended September 30, 2016

[Japanese GAAP]

(Summary of Japanese announcement)

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

1. Consolidated Performance for the Six Months Ended September 30, 2016 (April 1, 2016 – September 30, 2016)

(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, 2016	11,857	(51.8)	4,912	(67.2)	5,273	(65.0)	5,015	(56.8)
For six months ended September 30, 2015	24,610	3.6	14,975	(4.7)	15,080	(8.6)	11,606	(8.7)

Note: Comprehensive income Six months ended September 30, 2016: negative ¥1,262 million (-%)
Six months ended September 30, 2015: ¥13,043 million (971.2%)

	Profit per share [¥]	Fully diluted net income per share [¥]
For six months ended September 30, 2016	113.04	-
For six months ended September 30, 2015	261.59	-

(2) Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of September 30, 2016	205,901	183,801	89.3	4,142.70
As of March 31, 2016	214,245	189,501	88.5	4,271.15

(Reference) Shareholders' equity As of September 30, 2016: ¥183,801 million
As of March 31, 2016: ¥189,501 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, 2016	-	-	-	100.00	100.00
For the year ending March 31, 2017	-	-			
For the year ending March 31, 2017 (Forecast)			-	-	-

Notes: The forecast of dividend amount is unfixed.

3. Business Forecasts (April 1, 2016 – March 31, 2017)

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: For details, please refer to P7, (3) Changes in accounting principles, accounting estimates and correction of prior period errors (Changes in accounting principle).

(4) Number of issued shares (common stock)

① Number of issued shares (including treasury stock)
As of September 30, 2016: 48,294,336 As of March 31, 2016: 48,294,336

② Number of treasury stock
As of September 30, 2016: 3,926,746 As of March 31, 2016: 3,926,600

③ Average number of shares
For six months ended September 30, 2016: 44,367,645
For six months ended September 30, 2015: 44,367,929

*Disclosure regarding the implementation of audit procedures

This financial summary is not subject to the audit procedures required under the Financial Instruments and Exchange Act. At the time of the disclosure of this report, the audit 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 financial supplement materials)
The presentation material for the six months ended September 30, 2016 was released on JAFCO's website on October 21, 2016.

***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 ¥11,857 million, ordinary income of ¥5,273 million, and profit attributable to JAFCO Co., Ltd. stockholders of ¥5,015 million in the consolidated fiscal six months ended September 30, 2016. This compares with net sales of ¥41,155 million, ordinary income of ¥19,808 million, and profit attributable to JAFCO Co., Ltd. stockholders of ¥17,018 million for the previous full year ended March 31, 2016 (the "previous full year").

(Outline of Investments)
The JAFCO Group and its funds made investments totaling ¥10,208 million (25 companies) in the six months ended September 30, 2016, compared with ¥21,441 million (62 companies) in the previous full year. The details are shown on page 16.

(Outline of Capital Gains and IPOs)
JAFCO posted ¥9,467 million in revenues from operational investment securities (previous full year: ¥32,376 million). Capital gains came to ¥3,479 million (previous full year: ¥15,689 million), out of which capital gains on listed shares were ¥1,380 million (previous full year: ¥9,989 million) and capital gains on unlisted shares were ¥2,099 million (previous full year: ¥5,699 million). This ¥2,099 million consisted of ¥3,729 million (previous full year: ¥10,586 million) in gains on sale and ¥1,630 million (previous full year: ¥4,887 million) in losses on sale. Capital gains include dividends and interest income and are net of impairment.

There were one IPO in Japan and one overseas by portfolio companies of the JAFCO Group and its funds (previous full year: eight IPOs in Japan and six overseas). The details are shown on page17-18.

(Millions of Yen)

	For the year ended March 31, 2016 (A)	For six months ended September 30, 2015	For six months ended September 30, 2016 (B)	Annualized comparison [(B)×2]/(A) (%)
Revenues from operational investment securities (1)	32,376	19,156	9,467	58.5
Proceeds from sale of securities	30,824	19,003	9,359	60.7
Dividend and interest income	1,551	152	107	13.8
Cost of operational investment securities (2)	16,687	7,413	5,987	71.8
Cost of securities sold	16,687	7,413	5,987	71.8
Impairment	-	-	-	-
Capital gains (1) – (2)	15,689	11,743	3,479	44.4
Multiple (1) / (2)	1.94	2.58	1.58	-
Capital gains on listed shares	9,989	8,160	1,380	27.6
Capital gains on unlisted shares	5,699	3,583	2,099	73.7
Gains on sale	10,586	5,637	3,729	70.5
Losses on sale	4,887	2,054	1,630	66.7

(Outline of Investment Loss Reserves)

JAFCO makes investment loss reserves for operational investment securities 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, 2016 totaled ¥687 million, consisting of ¥609 million in company-by-company reserves and of ¥78 million in general reserves, compared with ¥3,098 million, ¥3,370 million and a reversal of ¥272 million respectively in the previous full year.

Company-by-company reserves were reversed by ¥2,695 million following the sale and impairment of securities in the six months ended September 30, 2016, compared with ¥3,673 million reversed in the previous full year. As a result, net additions to investment loss reserves were negative ¥2,007 million, compared with negative ¥574 million in the previous full year.

Balance of investment loss reserves came to ¥13,135 million (27.4% of the balance of unlisted operational investment securities) as of September 30, 2016, compared with ¥15,176 million (29.8% of the balance of unlisted operational investment securities) at the end of the previous full year.

(Millions of Yen)

	For the year ended March 31, 2016 (A)	For six months ended September 30, 2015	For six months ended September 30, 2016 (B)	Annualized comparison [(B)×2]/(A) (%)
Additions to investment loss reserves (1)	3,098	973	687	44.4
Company-by-company reserves	3,370	1,109	609	36.1
(Reversal of) General reserves	(272)	(136)	78	-
Reversal of investment loss reserves (2)	3,673	1,786	2,695	146.8
Net additions = (1)-(2) (minus figures are reversals)	(574)	(812)	(2,007)	-

(Millions of Yen)

	As of March 31, 2016	As of September 30, 2016
Balance of investment loss reserves	15,176	13,135
Company-by-company reserves	11,834	9,715
General reserves	3,342	3,420
Ratio for all unlisted operational investment securities	29.8%	27.4%

(Outline of Balance of Operational Investment Securities)

Difference in acquisition cost and market value of listed operational investment securities was ¥5,443 million as of September 30, 2016 (compared with ¥6,017 million at the end of the previous full year). This consisted of ¥5,900 million in unrealized gains on operational investment securities whose market value exceeds acquisition cost and ¥457 million in unrealized losses on operational investment securities whose market value falls below acquisition cost (compared with ¥6,499 million and ¥482 million respectively at the end of previous full year).

Unrealized losses on operational investment securities were reversal of ¥21 million for the six months ended September 30, 2016 (compared with reversal of ¥15 million for the previous full year).

As a result, the balance of operational investment securities stood at ¥56,783 million as of September 30, 2016, compared with ¥60,644 million at the end of previous full year.

(Millions of Yen)

	As of March 31, 2016	As of September 30, 2016
Difference between acquisition cost and market value of listed operational investment securities	6,017	5,443
Securities whose market value exceeds acquisition cost	6,499	5,900
Securities whose market value falls below acquisition cost	(482)	(457)

(Millions of Yen)

	For the year ended March 31, 2016	For six months ended September 30, 2015	For six months ended September 30, 2016
(Reversal of) Unrealized losses on operational investment securities	(15)	192	(21)

Balance of Operational Investment Securities (Millions of Yen)

	As of March 31, 2016		As of September 30, 2016	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the consolidated quarterly B/S
Listed	3,763	9,780	3,351	8,794
Unlisted	45,300	48,215	44,729	45,808
Subtotal	49,064	57,996	48,080	54,602
Investments in other funds	2,257	2,648	1,889	2,180
Total	51,322	60,644	49,969	56,783

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, 2016 totaled ¥2,380 million (previous full year: ¥8,688 million) as shown below.

(Millions of Yen)

	For the year ended March 31, 2016 (A)	For six months ended September 30, 2015	For six months ended September 30, 2016 (B)	Annualized comparison [(B)×2]/(A) (%)
Income from partnership management	8,688	5,410	2,380	54.8
Fund management fees	3,812	2,036	1,449	76.0
Success fees	4,875	3,373	931	38.2

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 ¥205,901 million, comprising current assets of ¥144,041 million and non-current assets of ¥61,859 million as of September 30, 2016, compared with ¥214,245 million, ¥148,370 million and ¥65,875 million respectively at the end of previous full year.

Total liabilities came to ¥22,099 million, comprising current liabilities of ¥4,574 million and non-current liabilities of ¥17,525 million as of September 30, 2016, compared with ¥24,744 million, ¥4,850 million and ¥19,893 million respectively at the end of previous full year.

Net assets as of September 30, 2016 came to ¥183,801 million, compared with ¥189,501 million at the end of previous full year.

(Outline of Cash Flows)

Cash flows from operating activities for the six months ended September 30, 2016 resulted in a cash inflow of ¥6,701 million, compared with a cash inflow of ¥12,788 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, 2016 resulted in a cash outflow of ¥16,552 million, compared with a cash inflow of ¥11,768 million in the previous full year. This is mainly due to the purchase of securities.

Cash flows from financing activities for the six months ended September 30, 2016 resulted in a cash outflow of ¥5,173 million, compared with a cash outflow of ¥14,092 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 decreased by ¥15,916 million, and the balance as of September 30, 2016 totaled ¥83,385 million, compared with ¥99,302 million at the end of the previous full year. This ¥83,385 million includes ¥8,513 million invested in funds, compared with ¥6,987 million at the end of the previous full year. JAFCO's uncalled commitments to funds as of September 30, 2016 was ¥20,114 million, compared with ¥18,220 million at the end of previous full 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 the “Practical Solution on a change in depreciation method due to Tax Reform 2016”

Following the revision of the Corporation Tax Act, JAFCO adopted the “Practical Solution on a change in depreciation method due to Tax Reform 2016” (ASBJ Practical Issue Task Force (PITF) No. 32, issued on June 17, 2016) from the first quarter ended June 30, 2016, and changed the method for the depreciation of facilities attached buildings and structures acquired on or after April 1, 2016 from the declining-balance method to the straight-line method. There is no effect of this change on the quarterly consolidated financial statements for the six months ended September 30, 2016.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2016	As of September 30, 2016
Assets		
Current assets		
Cash and deposits	18,431	81,885
Operational investment securities	60,644	56,783
Investment loss reserves	(15,176)	(13,135)
Securities	80,870	16,500
Deferred tax assets	42	332
Other	3,556	1,674
Total current assets	148,370	144,041
Non-current assets		
Property, plant and equipment	342	298
Intangible assets	103	102
Investments and other assets		
Investment securities	64,536	60,613
Investments in capital	34	30
Long-term loans receivable	166	155
Deferred tax assets	133	121
Other	559	537
Total investments and other assets	65,430	61,458
Total non-current assets	65,875	61,859
Total assets	214,245	205,901

(Millions of yen)

	As of March 31, 2016	As of September 30, 2016
Liabilities		
Current liabilities		
Current portion of long-term loans payable	1,724	1,744
Income taxes payable	200	1,012
Deferred tax liabilities	564	58
Provision for bonuses	346	261
Allowance for extraordinary compensation for directors	165	—
Reserve for success fee refunds	146	146
Other	1,703	1,351
Total current liabilities	4,850	4,574
Non-current liabilities		
Bonds payable	2,000	2,000
Long-term loans payable	1,978	1,217
Net defined benefit liability	582	569
Deferred tax liabilities	15,290	13,696
Other	42	42
Total non-current liabilities	19,893	17,525
Total liabilities	24,744	22,099
Net assets		
Shareholders' equity		
Capital stock	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	101,336	101,914
Treasury shares	(20,080)	(20,080)
Total shareholders' equity	147,313	147,891
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,989	36,497
Foreign currency translation adjustment	193	(590)
Remeasurements of defined benefit plans	4	2
Total accumulated other comprehensive income	42,187	35,909
Total net assets	189,501	183,801
Total liabilities and net assets	214,245	205,901

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

(Consolidated Statements of Income) (Millions of yen)

	For Six months ended September 30, 2015	For Six months ended September 30, 2016
Net sales		
Revenue from operational investment securities	19,156	9,467
Income from partnership management	5,410	2,380
Other sales	43	9
Total net sales	24,610	11,857
Cost of sales		
Cost of operational investment securities	7,413	5,987
Other cost	41	502
Total cost of sales	7,454	6,489
Gross profit	17,156	5,367
(Reversal of) Additions to investment loss reserves	(812)	(2,007)
(Reversal of) Unrealized losses on operational investment securities	192	(21)
(Reversal of) Additions to reserve for success fee refunds	(10)	—
Gross profit - net	17,786	7,396
Selling, general and administrative expenses	2,810	2,484
Operating income	14,975	4,912
Non-operating income		
Interest income	47	12
Dividend income	660	694
Miscellaneous income	12	32
Total non-operating income	720	738
Non-operating expenses		
Interest expenses	78	26
Foreign exchange losses	530	313
Miscellaneous loss	6	38
Total non-operating expenses	615	377
Ordinary income	15,080	5,273
Extraordinary income		
Gain on bad debts recovered	—	513
Total extraordinary income	—	513
Extraordinary losses		
Total extraordinary losses	—	—
Profit before income taxes	15,080	5,786
Income taxes - current	3,359	719
Income taxes - deferred	113	51
Total income taxes	3,473	771
Profit	11,606	5,015
Profit attributable to non-controlling interests	—	—
Profit attributable to JAFCO Co., Ltd. stockholders	11,606	5,015

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For Six months ended September 30, 2015	For Six months ended September 30, 2016
Profit	11,606	5,015
Other comprehensive income		
Valuation difference on available-for-sale securities	1,498	(5,491)
Foreign currency translation adjustment	(77)	(783)
Remeasurements of defined benefit plans, net of tax	16	(2)
Total other comprehensive income	1,436	(6,277)
Comprehensive income	13,043	(1,262)
Comprehensive income attributable to		
Comprehensive income attributable to JAFCO Co., Ltd. stockholders	13,043	(1,262)
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	For Six months ended September 30, 2015	For Six months ended September 30, 2016
Cash flows from operating activities		
Profit before income taxes	15,080	5,786
Depreciation	66	78
Increase (decrease) in allowance for investment loss	(812)	(2,007)
Increase (decrease) in allowance for doubtful accounts	(11)	—
Increase (decrease) in provision for bonuses	(99)	(84)
Increase (decrease) in allowance for extraordinary compensation for directors	(192)	(165)
Increase (decrease) in reserve for success fee refunds	(10)	—
Increase (decrease) in net defined benefit liability	27	(15)
(Reversal of) unrealized losses on operational investment securities	192	(21)
Interest and dividend income	(707)	(706)
Interest expenses	78	26
Foreign exchange losses (gains)	996	558
Decrease (increase) in investment securities for sale	2,716	1,037
Decrease (increase) in consumption taxes refund receivable	39	239
Increase (decrease) in accrued consumption taxes	(257)	(45)
Decrease (increase) in other current assets	444	632
Increase (decrease) in other current liabilities	(494)	(100)
Other, net	43	105
Subtotal	17,101	5,316
Interest and dividend income received	726	706
Interest expenses paid	(79)	(27)
Income taxes paid	(8,152)	(271)
Income taxes refund	—	977
Net cash provided by (used in) operating activities	9,596	6,701
Cash flows from investing activities		
Proceeds from redemption of securities	11,000	—
Purchase of securities	—	(15,000)
Purchase of property, plant and equipment	(18)	(15)
Purchase of intangible assets	(1)	(26)
Purchase of investment securities	—	(1,500)
Payments of long-term loans receivable	(24)	(3)
Collection of long-term loans receivable	23	3
Increase in other investments and assets	(48)	(17)
Decrease in other investments and assets	14	5
Net cash provided by (used in) investing activities	10,945	(16,552)

(Millions of yen)

	For Six months ended September 30, 2015	For Six months ended September 30, 2016
Cash flows from financing activities		
Proceeds from long-term loans payable	1,100	300
Repayments of long-term loans payable	(1,046)	(1,041)
Cash dividends paid	(4,429)	(4,431)
Purchase of treasury shares	(1)	(0)
Net cash provided by (used in) financing activities	(4,376)	(5,173)
Effect of exchange rate change on cash and cash equivalents	(517)	(892)
Net increase (decrease) in cash and cash equivalents	15,648	(15,916)
Cash and cash equivalents at beginning of period	89,895	99,302
Cash and cash equivalents at end of period	(i), (ii) 105,544	(i), (ii) 83,385

(4) Notes for Consolidated Financial Statements

(Notes on premise of going concern)

None

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

None

(Related to consolidated statements of cash flows)

(i) Relationship between the balance of cash and cash equivalents as of the end of the quarter and the items stated in the consolidated balance sheets

(Millions of Yen)

	For six months ended September 30, 2015	For six months ended September 30, 2016
Cash and time deposits	23,722	81,885
Securities	81,821	1,500
Cash and cash equivalents	105,544	83,385

(ii) Breakdown of JAFCO's interest of cash and cash equivalents in funds

(Millions of Yen)

	For six months ended September 30, 2015	For six months ended September 30, 2016
Cash and time deposits	4,791	8,513
Securities	3,587	-
Cash and cash equivalents	8,378	8,513

(iii) JAFCO's uncalled commitment to funds as of September 30, 2016 was ¥20,114 million, compared with ¥12,810 million at the end of September 30, 2015 and ¥18,220 million at the end of previous full year.

(Notes on marketable securities)

(i) Held-to-maturity bonds

None

(ii) Available-for-sale securities

(Millions of Yen)

	Type	As of March 31, 2016			As of September 30, 2016		
		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	2,484	8,984	6,499	1,681	7,581	5,900
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	2,484	8,984	6,499	1,681	7,581	5,900
	Investment securities						
	(1) Stock	12,755	63,545	50,790	12,755	58,150	45,394
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	12,755	63,545	50,790	12,755	58,150	45,394
	Marketable securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	-	-	-	-	-	-
	Total	15,240	72,530	57,289	14,436	65,732	51,295
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock	1,278	796	(482)	1,670	1,212	(457)
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	-	-	-
	Subtotal	1,278	796	(482)	1,670	1,212	(457)
	Investment securities						
	(1) Stock	29	23	(5)	29	21	(8)
	(2) Bond	-	-	-	-	-	-
	(3) Others	-	-	-	1,500	1,489	(10)
	Subtotal	29	23	(5)	1,529	1,510	(18)
	Marketable securities						
	(1) Stock	-	-	-	-	-	-
	(2) Bond	-	-	-	-	-	-
	(3) Others	80,870	80,870	-	16,500	16,500	-
	Subtotal	80,870	80,870	-	16,500	16,500	-
	Total	82,179	81,690	(488)	19,700	19,223	(476)
Grand total		97,419	154,221	56,801	34,136	84,955	50,818

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, 2016	As of September 30, 2016
	Figures on the consolidated B/S	Figures on the consolidated quarterly B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	46,164	43,878
Unlisted domestic and foreign bonds	662	541
Others	4,036	3,568
Investment securities		
Unlisted stock	966	952

2. During the six months ended September 30, 2016, no impairment losses were recorded against available-for-sale securities (including those for which it is difficult to determine the fair value). No impairment losses were recorded for the previous full year.

4. Other Information

(1) Investments and IPOs

(i) Investments

(Millions of Yen)

	For the year ended March 31, 2016		For six months ended September 30, 2015		For six months ended September 30, 2016		Annualized comparison [(B)×2]/(A)(%)
	Amount (A)	No. of co's.	Amount	No. of co's.	Amount (B)	No. of co's.	
Equity							
(Japan)	12,195	36	3,255	16	8,323	16	136.5
(USA)	5,008	10	4,771	8	1,252	5	50.0
(Asia)	4,236	16	2,508	10	632	4	29.9
Total	21,441	62	10,535	34	10,208	25	95.2

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.

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, 2016	For six months ended September 30, 2015	For six months ended September 30, 2016
Number of IPOs	8	6	1
Investment cost (1)	2,610	2,190	1,003
Market value at IPOs (2)	8,273	5,986	1,890
Multiple (2)/(1)	3.2	2.7	1.9

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, 2016	For six months ended September 30, 2015	For six months ended September 30, 2016
Number of IPOs	6	3	1
Investment cost (1)	4,395	3,353	224
Market value at IPOs (2)	10,784	8,694	296
Multiple (2)/(1)	2.5	2.6	1.3

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, 2016 (April 1, 2016 – September 30, 2016)

	Company name	Date of IPO	Market	Business	Head-quarters
Japan: 1 company	Vega corporation Co., Ltd.	June 28, 2016	Mothers	Online sales of furniture and interior design goods. Management of cross-border e-commerce	Fukuoka
Overseas: 1 company	OptoPAC Inc.	July 20, 2016	KOSDAQ	CSP (Chip Scale Package) solution for image sensors	Korea

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

Fiscal year ended March 31, 2016 (April 1, 2015 – March 31, 2016)

	Company name	Date of IPO	Market	Business	Head-quarters
Japan: 8 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 services	Hiroshima
	Brangista. Inc	Sep. 17, 2015	Mothers	Online magazine publishing	Tokyo
	AppBank Inc.	Oct. 15, 2015	Mothers	Operation of “AppBank net”, a smartphone app review site; proprietary application and video contents provider service; operation of e-commerce sites and stores offering smartphone-/ game-related accessories, etc.	Tokyo
	Yoshimura Food Holdings K.K.	Mar. 4, 2016	Mothers	Management of companies that manufacture and sell foodstuff, and business pertaining to such activities	Tokyo
Overseas: 6 companies	Teladoc, Inc.	July 1, 2015	NYSE	Telehealth service/platform provider	USA
	WAPS Co., Ltd.	Aug. 24, 2015	KOSDAQ	Manufacture of thermos-plastic elastomer (TPE) for halogen-free flame retardant	Korea
	Savior Lifetec Corporation	Sep. 8, 2015	Taiwan OTC	Development and manufacture of active pharmaceutical ingredients (API), specializing in sterile carbapenem antibiotics	Taiwan
	Park Systems Corp.	Dec. 17, 2015	KOSDAQ	Development of industrial-use AFM (Atomic-force Microscopy) systems	Korea
	Egis Technology Inc.	Dec. 23, 2015	Taiwan OTC	A leading finger print authentication solution provider	Taiwan
	China Crystal New Material Holdings Co., Ltd.	Jan. 28, 2016	KOSDAQ	Manufacture of mica powder products	China

Note: 1. For overseas companies, headquarters can either refer to the main region of business or the location of actual headquarters.

2. In addition to the above, JAFCO acquired shares in a listed company as a result of the acquisition of the following portfolio company by the listed company through a stock swap/ merger during the fiscal year ended March 31, 2016: aratana inc.

(2) Establishment of Funds

Six months ended September 30, 2016 (April 1, 2016 – September 30, 2016)

(i) Newly established funds (under fundraising):

(Millions of Yen)

Fund name	Total commitments as of September 30, 2016
JAFCO SV5 Series	410

(ii) Funds which increased total commitments in the six months ended September 30, 2016 (under fundraising):

(Millions of US$)

Fund name	Total commitments as of September 30, 2016	Total commitments as of March 31, 2016	Increase in commitments
Icon Ventures VI, L.P.	189	158	31

Fiscal year ended March 31, 2016 (April 1, 2015 - March 31, 2016)

Newly established funds:

(Millions of US$)

Fund name	Total commitments as of March. 31, 2016
Icon Ventures VI, L.P.	158

(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, 2016 (April 1, 2016 – September 30, 2016)

(i) Consolidated operating results

	For the year ended March 31, 2016 (A)	For six months ended September 30, 2016 (B)	Annualized comparison [(B)×2]/(A)
	[¥ million]	[¥ million]	[%]
Net sales	41,155	11,857	57.6
Operating income	19,226	4,912	51.1
Ordinary income	19,808	5,273	53.2
Profit attributable to JAFCO Co., Ltd. stockholders	17,018	5,015	58.9

	For the year ended March 31, 2016	For six months ended September 30, 2016
Profit per share [¥]	383.57	113.04
Fully diluted profit per share [¥]	-	-

(ii) Consolidated financial position

	As of March 31, 2016	As of September 30, 2016
Total assets [¥ million]	214,245	205,901
Net assets [¥ million]	189,501	183,801
Equity ratio [%]	88.5	89.3
Net assets per share [¥]	4,271.15	4,142.70