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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April 22, 2020

Financial Results for the Year Ended March 31, 2020

[Japanese GAAP]

(Summary of Japanese announcement)

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

1. Consolidated Performance for the Year Ended March 31, 2020 (April 1, 2019 – March 31, 2020)

(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 the year ended March 31, 20	29,855	15.4	14,970	22.3	17,045	27.1	11,839	16.5
For thethe **year** ended March 31, 2019	25,878	(12.2)	12,239	(14.1)	13,410	(13.8)	10,162	(58.1)

Note: Comprehensive income Year ended March 31, 2020: ¥28,616 million [266.1 %]
Year ended March 31, 2019: ¥7,816 million [(56.9%)]

	Profit per share [¥]	Fully diluted net income per share [¥]	Return on equity [%]	Ordinary income/ total assets [%]	Operating income/ net sales [%]
For the year ended March 31, 2020	382.76	-	6.7	8.4	50.1
For the year ended March 31, 2019	328.55	-	6.3	7.1	47.3

(2) Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of March 31, 20	222,059	188,366	84.8	6,089.99
As of March 31, 2019	184,213	163,215	88.6	5,276.80

(Reference) Shareholders' equity As of March 31, 2020: ¥188,366 million
As of March 31, 2019: ¥163,215 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities [¥ million]	Net cash provided by (used in) investing activities [¥ million]	Net cash provided by (used in) financing activities [¥ million]	Cash and cash equivalents as of fiscal year end [¥ million]
For the year ended March 31, 2020	12,177	(277)	(3,581)	72,040
For the year ended March 31, 2019	(1,350)	213	(3,923)	63,878

2. Dividends

	Dividend per share [¥]					Total dividends paid [¥ million]	Payout ratio [consolidated]	Dividend/ shareholders' equity [consolidated]
(Record date)	End of 1Q	End of 2Q	End of 3Q	End of the year	Total			
For the year ended March 31, 2019	-	-	-	112.00	112.00	3,464	34.1%	3.0%
For the year ended March 31, 2020	-	-	-	118.00	118.00	3,649	30.8%	3.0%
For the year ending March 31, 2021 (Forecast)	-	-	-	-	-		-	

Notes: The above dividend for the year ended March 31, 2020 is based on current plans. The forecast of dividend for the year ending March 31, 2021 is unfixed. We have set a policy to pay dividends of approximately 3% of shareholders' equity (initial and term-end average value) effective fiscal year ended March 31, 2017.

Dividend/ shareholders' equity: Dividend per share/ shareholders' equity per share (initial and term-end average value)

3. Business Forecasts for the Year ending March 31, 2021 (April 1, 2020 – March 31, 2021)

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

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

(3) Number of issued shares (common stock)

① Number of issued shares (including treasury stock) as of the term end
As of March 31, 2020: 32,550,000 As of March 31, 2019: 32,550,000
② Number of treasury stock as of the term end
As of March 31, 2020: 1,619,534 As of March 31, 2019: 1,619,264
③ Average number of shares during the term
Year ended March 31, 2020: 30,930,598
Year ended March 31, 2019: 30,930,856

***These financial results are not subject to audit procedures**.

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

(Access to the financial supplement materials)
The presentation material for the fiscal year ended March 31, 2020 will be released on JAFCO's website on April 22, 2020.

***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. Outline of Operating Results

(1) Outline of Operating Results

In the consolidated fiscal year ended March 31, 2020 (the "current fiscal year"), the JAFCO Group posted net sales of ¥29,855 million (up 15.4% from ¥25,878 million for the previous fiscal year), operating income of ¥14,970 million (up 22.3% from ¥12,239 million), ordinary income of ¥17,045 million (up 27.1% from ¥13,410 million), and profit attributable to JAFCO Co., Ltd. stockholders of ¥11,839 million (up 16.5% from ¥10,162 million).

In the current fiscal year, capital gains and success fees increased due to large exits by Asian and domestic unlisted portfolio companies. Fund management fees also rose in line with an increase in capital commitments from external investors to JAFCO SV6 Fund Series established in June 2019.

With regard to the impact of the new coronavirus infection and JAFCO's response, please refer to the presentation material for the current fiscal year which will be released on JAFCO's website.

(Outline of Capital Gains)

Capital gains increased due to large exits by Asian and domestic unlisted portfolio companies. Exits other than IPOs have diversified as a result of increases in shareholdings in portfolio companies.

(Millions of Yen)

	For the year ended March 31, 2019 (A)	For the year ended March 31, 2020 (B)	YoY comparison (B)/(A) [%]
Revenues from operational investment securities (1)	23,291	23,697	101.7
Proceeds from sale of securities	23,177	23,540	101.6
Dividend and interest income	113	156	137.7
Cost of operational investment securities (2)	9,274	8,337	89.9
Cost of securities sold	9,274	8,116	87.5
Impairment	-	221	-
Capital gains (1) – (2)	14,016	15,359	109.6
Multiple (1) / (2)	2.51	2.84	-
Capital gains on listed shares	5,264	2,627	49.9
Capital gains on unlisted shares	8,751	12,732	145.5
Gains on sale	11,069	16,726	151.1
Losses on sale	2,317	3,994	172.3

(Outline of Investment Loss Reserves)

While company-to-company additions to investment loss reserves increased in the current fiscal year, the reserve ratio to unlisted operational investment securities declined due to the progress in new investment and the sale of portfolio holdings which had been marked down substantially.

Additions to general reserves have not been made since January 2017 because more accurate valuation of individual companies became possible as a result of the highly selective, intensive investment strategy and deeper involvement in the management of portfolio companies.

(Millions of Yen)

	For the year ended March 31, 2019 (A)	For the year ended March 31, 2020 (B)	YoY comparison (B)/(A) [%]
Additions to investment loss reserves (1)	1,687	3,084	182.8
Company-by-company reserves	2,541	3,731	146.8
(Reversal of) General reserves	(854)	(647)	-
Reversal of investment loss reserves (2)	2,399	3,599	150.0
Net additions = (1)-(2) (minus figures are reversals)	(712)	(514)	-

(Millions of Yen)

	As of March 31, 2019	As of March 31, 2020
Balance of investment loss reserves	9,501	8,229
Company-by-company reserves	8,651	8,026
General reserves	850	203
Ratio to all unlisted operational investment securities	18.4%	14.9%

(Outline of Balance of Operational Investment Securities)

In the current fiscal year, the balance of operational investment securities rose because of portfolio IPOs and steady investment focusing on start-up companies.

(Millions of Yen)

	As of March 31, 2019	As of March 31, 2020
Difference between acquisition cost and market value of listed operational investment securities	6,153	6,975
Securities whose market value exceeds acquisition cost	6,394	7,126
Securities whose market value falls below acquisition cost	(240)	(151)

(Millions of Yen)

	For the year ended March 31, 2019	For the year ended March 31, 2020
(Reversal of) Unrealized losses on operational investment securities	24	(88)

Balance of Operational Investment Securities

(Millions of Yen)

	As of March 31, 2019		As of March 31, 2020	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the consolidated B/S
Listed	1,590	7,744	1,494	8,470
Unlisted	49,067	49,803	54,696	55,061
Subtotal	50,657	57,547	56,191	63,532
Investments in other funds	1,632	1,719	-	-
Total	52,289	59,267	56,191	63,532

Note: 1. “Investments in other funds” is investment in funds managed by third parties. “Investments in other funds” are transferred to “Investment securities” as of the end of the current fiscal year.

2. The differences in “Acquisition cost” and “Figures on the consolidated balance sheets” for “Unlisted” securities and “Investments in other funds” only reflect foreign exchange translation difference.

(Outline of Fund Operations)

In the current fiscal year, fund management fees increased due to an increase in capital commitments from external investors to JAFCO SV6 Fund Series established in June 2019. Higher success fees were attributed to the realization of success fees form JAFCO SV4 Fund Series and JAFCO Asia Technology Fund VI L.P.

(Millions of Yen)

	For the year ended March 31, 2019 (A)	For the year ended March 31, 2020 (B)	YoY comparison (B)/(A) [%]
Income from partnership management	2,586	6,155	238.0
Fund management fees	1,750	2,586	147.8
Success fees	836	3,569	426.9

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

(2) Outline of Financial Condition

(Outline of Assets, Liabilities, and Net Assets)

Total assets and liabilities increased due to market value fluctuations of listed securities, etc.

(Millions of Yen)

	As of March 31, 2019	As of March 31, 2020
Total assets	184,213	222,059
Current assets	115,636	128,421
Non-current assets	68,577	93,637
Total liabilities	20,998	33,693
Current liabilities	2,475	7,582
Non-current liabilities	18,523	26,110
Net assets	163,215	188,366

(Outline of Cash Flows)

(Millions of Yen)

	For the year ended March 31, 2019	For the year ended March 31, 2020	
	Amount	Amount	Main factor
Cash flows from operating activities	(1,350)	12,177	Revenue from the sale of investment securities, etc.
Cash flows from investing activities	213	(277)	Expenditure related to long-term loans
Cash flows from financing activities	(3,923)	(3,581)	Dividend payment, etc.
Other	(1,148)	(156)	Exchange rate fluctuation
Term-end balance of cash and cash equivalents [Of which, interests in funds]	63,878 [7,484]	72,040 [5,776]	

Note: JAFCO's uncalled commitments to JAFCO-managed funds as of March 31, 2020 were ¥31,939 million, compared with ¥14,601 million at the end of previous full year.

(Reference) Cash flow indices

Fiscal year ended	March 2016	March 2017	March 2018	March 2019	March 2020
Equity ratio (%)	88.5	87.4	83.7	88.6	84.8
Market price-based equity ratio (%)	71.7	69.7	81.4	66.6	39.2
Cash flow/ Interest-bearing debt ratio (year)	0.4	0.3	0.1	-	0.0
Interest coverage ratio (times)	82.4	300.5	202.8	-	7,727.8

Equity ratio: Shareholders' equity / total assets
Market price-based equity ratio: Market capitalization/ total assets
Cash flow/ interest-bearing debt ratio: Interest-bearing debt/ cash flow
Interest coverage ratio: Cash flow/ interest expense

Notes:
1. Market capitalization is based on the number of issued shares excluding treasury stock.
2. Operating cash flows are used as cash flow.
3. The interest-bearing debts include all the liabilities on the balance sheets, whose interest is being paid.
4. Cash flow/ interest-bearing debt ratio and interest coverage ratio for the fiscal year ended March 31, 2019 are not shown because operating cash flow was negative.

(3) Policy on Distribution of Profits and Dividends for the Current Fiscal Year/ Next Fiscal Year

JAFCO works to balance strong shareholders' equity, which is necessary for long-lasting investment operations, with continuous shareholder returns. As a dividend indicator to demonstrate our positive approach, we have set a policy to pay dividends of approximately 3% of shareholders' equity (initial and term-end average value) effective fiscal year ended March 31, 2017. Dividend per share and shareholders' equity per share (initial and term-end average value) are used for calculation.

Regarding the dividend for the current fiscal year, we plan to pay ¥118 per share (previous full year: ¥112 per share) based on the above indicator.

2. Basic Rationale for Selection of Accounting Standards

Valuation of unlisted securities and the scope of consolidation for funds, which are essential for the proper representation of the JAFCO Group's financial conditions and operating performance, differ between Japanese Accounting Standards and IFRS. At present, we consider Japanese Accounting Standards reasonable and have no immediate plans to convert to IFRS for the preparation of consolidated financial statements.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Assets		
Current assets		
Cash and deposits	61,378	69,540
Operational investment securities	59,267	63,532
Investment loss reserves	(9,501)	(8,229)
Securities	2,500	2,500
Other	1,991	1,078
Total current assets	115,636	128,421
Non-current assets		
Property, plant and equipment		
Buildings, net	190	332
Furniture and fixture	122	102
Total property, plant and equipment	312	435
Intangible assets		
Software	188	222
Total intangible assets	188	222
Investments and other assets		
Investment securities	67,646	92,131
Investments in capital	17	0
Long-term loans receivable	7	117
Deferred tax assets	7	334
Other	397	396
Total investments and other assets	68,076	92,980
Total non-current assets	68,577	93,637
Total assets	184,213	222,059

(Millions of yen)

	As of March 31, 2019	As of March 31, 2020
Liabilities		
Current liabilities		
Current portion of long-term borrowings	116	234
Income taxes payable	1,193	4,344
Provision for bonuses	194	226
Allowance for extraordinary compensation for directors	89	89
Other	881	2,688
Total current liabilities	2,475	7,582
Non-current liabilities		
Long-term borrowings	249	15
Retirement benefit liability	453	434
Deferred tax liabilities	17,779	25,528
Other	42	132
Total non-current liabilities	18,523	26,110
Total liabilities	20,998	33,693
Net assets		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	59,268	67,643
Treasury shares	(7,586)	(7,587)
Total shareholders' equity	117,739	126,113
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,719	61,529
Foreign currency translation adjustment	755	723
Total accumulated other comprehensive income	45,475	62,252
Total net assets	163,215	188,366
Total liabilities and net assets	184,213	222,059

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

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Net sales		
Revenue from operational investment securities	23,291	23,697
Income from investment partnership management	2,586	6,155
Other sales	0	1
Total net sales	25,878	29,855
Cost of sales		
Cost of operational investment securities	9,274	8,337
Other costs	1,169	3,061
Total cost of sales	10,444	11,399
Gross profit	15,433	18,455
(Reversal of) Additions to investment loss reserves	(712)	(514)
(Reversal of) unrealized losses on operational investment securities	24	(88)
Gross profit - net	16,121	19,059
Selling, general and administrative expenses	3,882	4,088
Operating profit	12,239	14,970
Non-operating income		
Interest income	152	109
Dividend income	1,258	2,040
Miscellaneous income	16	19
Total non-operating income	1,426	2,169
Non-operating expenses		
Interest expenses	3	1
Foreign exchange losses	229	76
Contribution to an investee	18	11
Miscellaneous loss	3	5
Total non-operating expenses	255	94
Ordinary profit	13,410	17,045
Extraordinary income		
Gain on sales of investment securities	190	—
Total extraordinary income	190	—
Extraordinary losses		
Total extraordinary losses	—	—
Profit before income taxes	13,600	17,045
Income taxes - current	3,105	5,214
Income taxes - deferred	332	(7)
Total income taxes	3,437	5,206
Profit	10,162	11,839
Profit attributable to non-controlling interests	—	—
Profit attributable to JAFCO Co., Ltd. stockholders	10,162	11,839

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Profit	10,162	11,839
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,241)	16,809
Foreign currency translation adjustment	888	(31)
Remeasurements of defined benefit plans, net of tax	6	—
Total other comprehensive income	(2,345)	16,777
Comprehensive income	7,816	28,616
Comprehensive income attributable to		
Comprehensive income attributable to JAFCO Co., Ltd. stockholders	7,816	28,616
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous Consolidated Fiscal Year (April 1, 2018 － March 31, 2019)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	33,251	32,806	54,005	(7,585)	112,477
Cumulative amount affected due to changes in accounting principles			87		87
Balance at beginning of current period reflecting changes in accounting principles	33,251	32,806	54,093	(7,585)	112,565
Change of items during the period					
Dividends of surplus			(3,309)		(3,309)
Profit attributable to JAFCO Co., Ltd. stockholders			10,162		10,162
Purchase of treasury shares				(0)	(0)
Change in scope of consolidation			(1,678)		(1,678)
Net change of items other than shareholders' equity					
Total change of items during the period	－	－	5,174	(0)	5,174
Balance at end of period	33,251	32,806	59,268	(7,586)	117,739

	Other accumulated comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total other accumulated comprehensive income	
Balance at beginning of current period	47,961	(132)	(6)	47,821	160,299
Cumulative effect of changes in accounting principles					87
Restated balance at beginning of period	47,961	(132)	(6)	47,821	160,387
Change of items during the period					
Dividends of surplus					(3,309)
Profit attributable to JAFCO Co., Ltd. stockholders					10,162
Purchase of treasury shares					(0)
Change in scope of consolidation					(1,678)
Net change of items other than shareholders' equity	(3,241)	888	6	(2,345)	(2,345)
Total change of items during the period	(3,241)	888	6	(2,345)	2,828
Balance at end of period	44,719	755	－	45,475	163,215

Current Consolidated Fiscal Year (April 1, 2019 － March 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,251	32,806	59,268	(7,586)	117,739
Changes during period					
Dividends of surplus			(3,464)		(3,464)
Profit attributable to JAFCO Co., Ltd. stockholders			11,839		11,839
Purchase of treasury shares				(1)	(1)
Change in scope of consolidation					
Net changes in items other than shareholders' equity					
Total changes during period	－	－	8,374	(1)	8,373
Balance at end of period	33,251	32,806	67,643	(7,587)	126,113

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	44,719	755	45,475	163,215
Changes during period				
Dividends of surplus				(3,464)
Profit attributable to JAFCO Co., Ltd. stockholders				11,839
Purchase of treasury shares				(1)
Change in scope of consolidation				
Net changes in items other than shareholders' equity	16,809	(31)	16,777	16,777
Total changes during period	16,809	(31)	16,777	25,151
Balance at end of period	61,529	723	62,252	188,366

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2019	Fiscal year ended March 31, 2020
Cash flows from operating activities		
Profit before income taxes	13,600	17,045
Depreciation	116	189
Increase (decrease) in allowance for investment loss	(712)	(514)
Increase (decrease) in provision for bonuses	(114)	31
Increase (decrease) in allowance for extraordinary compensation for directors	(38)	—
Increase (decrease) in retirement benefit liability	(155)	(18)
(Reversal of) unrealized losses on operational investment securities	24	(88)
Interest and dividend income	(1,410)	(2,149)
Interest expenses	3	1
Foreign exchange losses (gains)	449	151
Loss (gain) on sales of investment securities	(190)	—
Decrease (increase) in investment securities for sale	(2,264)	(5,340)
Other, net	(668)	2,325
Subtotal	8,640	11,632
Interest and dividends received	1,410	2,149
Interest paid	(3)	(1)
Income taxes paid	(11,397)	(2,396)
Income taxes refund	—	793
Net cash provided by (used in) operating activities	(1,350)	12,177
Cash flows from investing activities		
Purchase of property, plant and equipment	(119)	(88)
Purchase of intangible assets	(169)	(84)
Proceeds from sale of investment securities	383	41
Long-term loan advances	—	(128)
Collection of long-term loans receivable	0	18
Increase in other investments and assets	(68)	(41)
Decrease in other investments and assets	187	5
Net cash provided by (used in) investing activities	213	(277)
Cash flows from financing activities		
Proceeds from long-term borrowings	200	—
Repayments of long-term borrowings	(812)	(116)
Dividends paid	(3,310)	(3,464)
Purchase of treasury shares	(0)	(1)
Net cash provided by (used in) financing activities	(3,923)	(3,581)
Effect of exchange rate change on cash and cash equivalents	(217)	(156)
Net increase (decrease) in cash and cash equivalents	(5,277)	8,162
Cash and cash equivalents at beginning of period	70,086	63,878
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(930)	—
Cash and cash equivalents at end of period	63,878*	72,040*

*see notes (i) (ii) on P15

(5) Notes for Consolidated Financial Statements

(Notes on premise of going concern)

None

(Changes in presentation methods)

"Decrease (increase) in consumption taxes refund receivable," "Increase (decrease) in accrued consumption taxes," "Decrease (increase) in other current assets," and "Increase (decrease) in other current liabilities," which were separately presented under cash flows from operating activities in the previous fiscal year's Consolidated Statement of Cash Flows, are included in "Other, net" in the current fiscal year since they became insignificant in terms of amount. To reflect this change in presentation, the relevant items in the consolidated financial statements for the previous consolidated fiscal year have been reclassified.

As a result, an increase of ¥201 million in "Decrease (increase) in consumption taxes refund receivable," a decrease of ¥207 million in "Increase (decrease) in accrued consumption taxes," an increase of ¥848 million in "Decrease (increase) in other current assets," and an increase of ¥829 million in "Increase (decrease) in other current liabilities," which were presented in the previous year's Consolidated Statements of Cash Flows, are included in negative ¥668 million in "Other, net" under cash flows from operating activities in the current fiscal year.

(Related to consolidated statements of income)

Selling, general and administrative expenses (major items)

(Millions of Yen)

	For the year ended March 31, 2019	For the year ended March 31, 2020
Directors' compensation	207	201
Allowance for extraordinary compensation for directors	89	89
Salaries	1,161	1,249
Bonuses to employees	426	446
Retirement benefit expenses	(22)	90
Rental expenses	313	197
Taxes and dues	572	592

(Related to consolidated statements of cash flows)

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

(Millions of Yen)

	For the year ended March 31, 2019	For the year ended March 31, 2020
Cash and time deposits	61,378	69,540
Securities	2,500	2,500
Cash and cash equivalents	63,878	72,040

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

(Millions of Yen)

	For the year ended March 31, 2019	For the year ended March 31, 2020
Cash and time deposits	7,484	5,776
Securities	—	—
Cash and cash equivalents	7,484	5,776

(iii) JAFCO's uncalled commitment to JAFCO-managed funds as of March 31, 2020 was ¥31,939 million, compared with ¥14,601 million as of the end of previous full year.

(Segment information)

Previous consolidated fiscal year (April 1, 2018 –March 31, 2019) and current consolidated fiscal year (April 1, 2019 –March 31, 2020)

Since the JAFCO Group carries out managements of funds as a single business segment, business segment information is not presented.

(Notes on marketable securities)

(i) Held-to-maturity bonds

None

(ii) Available-for-sale securities

(Millions of Yen)

	Type	As of March 31, 2019			As of March 31, 2020		
		Figures on the consolidated B/S	Acquisition cost	Difference	Figures on the consolidated B/S	Acquisition cost	Difference
Securities whose B/S amount exceeds acquisition cost	Operational investment securities						
	(1) Stock	7,526	1,131	6,394	7,983	856	7,126
	(2) Bond	—	—	—	—	—	—
	(3) Others	—	—	—	—	—	—
	Subtotal	7,526	1,131	6,394	7,983	856	7,126
	Investment securities						
	(1) Stock	66,606	9,348	57,258	90,480	9,319	81,160
	(2) Bond	—	—	—	—	—	—
	(3) Others	—	—	—	—	—	—
	Subtotal	66,606	9,348	57,258	90,480	9,319	81,160
	Marketable securities						
	(1) Stock	—	—	—	—	—	—
	(2) Bond	—	—	—	—	—	—
	(3) Others	—	—	—	—	—	—
	Subtotal	—	—	—	—	—	—
	Total	74,132	10,479	63,652	98,463	10,175	88,287
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock	218	458	(240)	487	638	(151)
	(2) Bond	—	—	—	—	—	—
	(3) Others	—	—	—	—	—	—
	Subtotal	218	458	(240)	487	638	(151)
	Investment securities						
	(1) Stock	44	61	(17)	34	51	(17)
	(2) Bond	—	—	—	—	—	—
	(3) Others	—	—	—	—	—	—
	Subtotal	44	61	(17)	34	51	(17)
	Marketable securities						
	(1) Stock	—	—	—	—	—	—
	(2) Bond	—	—	—	—	—	—
	(3) Others	2,500	2,500	—	2,500	2,500	—
	Subtotal	2,500	2,500	—	2,500	2,500	—
	Total	2,762	3,020	(258)	3,021	3,190	(168)
Grand total		76,894	13,500	63,394	101,485	13,366	88,118

Note: 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, 2019	As of March 31, 2020
	Figures on the consolidated B/S	Figures on the consolidated B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	49,137	53,352
Unlisted domestic and foreign bonds	660	938
Others	1,724	770
Investment securities		
Unlisted stock	802	776
Others	—	647

(iii) Available-for-sale securities which were sold

(Millions of Yen)

	For the year ended March 31, 2019			For the year ended March 31, 2020		
	Proceeds from sale	Total gain on sale	Total loss on sale	Proceeds from sale	Total gain on sale	Total loss on sale
Operational investment securities	23,177	16,283	(2,380)	23,540	19,418	(3,994)
Investment securities	242	190	—	39	8	(11)
Total	23,420	16,473	(2,380)	23,579	19,427	(4,006)

(iv) Impairment of securities

Impairment losses (write-down of acquisition cost) of ¥221 million were recorded in the current fiscal year on available-for-sale securities (all operational investment securities). No impairment losses were recorded in the previous year.

(Per share information)

(Yen)

For the year ended March 31, 2019		For the year ended March 31, 2020	
Net assets per share [¥]	5,276.80	Net assets per share [¥]	6,089.99
Profit per share [¥]	328.55	Profit per share [¥]	382.76

Notes: 1. Fully diluted profit per share is not shown because there are no dilutive potential shares.
2. Profit per share is calculated based on the following data.

	For the year ended March 31, 2019	For the year ended March 31, 2020
Profit per share		
Profit attributable to JAFCO Co., Ltd. stockholders (¥ million)	10,162	11,839
Amount not appertaining to common stock shareholders (¥ million)	—	—
Profit related to common shares attributable to JAFCO Co., Ltd. stockholders (¥ million)	10,162	11,839
Weighted average number of common shares (thousand shares)	30,930	30,930

(Significant subsequent events)

None

4. Other Information

(1) Investments and IPOs

(i) Investments

(Millions of Yen)

	For the year ended March 31, 2019		For the year ended March 31, 2020		YoY comparison (B)/(A) [%]
	Amount (A)	No. of co's.	Amount (B)	No. of co's.	
Equity					
(Japan)	11,379	26	24,883	35	218.7
(USA)	10,753	19	8,425	24	78.4
(Asia)	3,014	11	1,459	12	48.4
Total	25,147	56	34,769	71	138.3

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.
3. Overseas life science investments (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, 2019	For the year ended March 31, 2020
Number of IPOs	2	3
Investment cost (1)	900	1,293
Market value at IPOs (2)	7,128	13,396
Multiple (2)/(1)	7.9	10.4

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, 2019	For the year ended March 31, 2020
Number of IPOs	-	1
Investment cost (1)	-	886
Market value at IPOs (2)	-	13,881
Multiple (2)/(1)	-	15.7

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.
3. As JAFCO had transferred its interest in Icon Ventures IV, L.P., which held shares in the above IPO company, the impact of the above IPO on JAFCO’s performance is minimal.

(2) Establishment of Funds

Current fiscal year (April 1, 2019 – March 31, 2020)

(i) Newly established funds:

(Millions of yen)

Fund name	Total commitments as of March 31, 2020
JAFCO SV6 Series	80,000

(Millions of TWD)

Fund name	Total commitments as of March 31, 2020
JAFCO Taiwan I Venture Capital Limited Partnership	1,037 *

*Yen equivalent based on the exchange rate as of Mar. 31, 2020: ¥3,681 million

(ii) Funds established in previous years whose total commitments increased in this period

None

Previous full year (April 1, 2018 - March 31, 2019)

(i) Newly established funds:

None

(ii) Funds established in previous years whose total commitments increased

(Millions of US$)

Fund name	Total commitments as of March 31, 2019	Total commitments as of March 31, 2018	Increase in commitments
JAFCO Asia Technology Fund VII L.P.	140	128	12

(Millions of US$)

Fund name	Total commitments as of March 31, 2019	Total commitments as of March 31, 2018	Increase in commitments
Icon Ventures VI, L.P.	375	262	112