

(English Translation)

**Financial Results**  
**for the Fiscal Year Ended September 30, 2017 (under Japan GAAP) (Consolidated)**

October 27, 2017

Company name: M&A Capital Partners Co., Ltd.      Stock exchange listings:  
Tokyo Stock Exchange

Securities code: 6080      (URL <http://www.ma-cp.com>)

Representative: Satoru Nakamura  
President and Representative Director

Contact: Daisuke Uehara      Tel: 03-6880-3803  
Director and Manager at the Planning  
Management Department

Scheduled date of annual shareholders' meeting: December 22, 2017

Scheduled date of commencement of dividend payment: —

Scheduled date of filing of annual securities report: December 25, 2017

Presentation of supplementary materials on financial results: Yes

Holding of financial presentation meeting: Yes  
(For institutional investors)

(Note that all amounts have been rounded down to the nearest one million yen.)

**1. Financial Results for the Fiscal Year Ended September 30, 2017 (From October 1, 2016 to September 30, 2017)**

(1) Consolidated Operating Results (Cumulative)

(Percentage figures represent changes from the same period of the previous fiscal year)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Fiscal year ended September 30, 2017	¥8,337 million (—%)	¥3,656 million (—%)	¥3,612 million (—%)	¥2,603 million (—%)
Fiscal year ended September 30, 2016	— (—%)	— (—%)	— (—%)	— (—%)

(Note)

*Comprehensive income:*

*Fiscal year ended September 30, 2017: 2,603 million yen (— %)*

*Fiscal year ended September 30, 2016: — million yen (— %)*

	Profit per share	Profit (fully diluted) per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
Fiscal year ended September 30, 2017	¥178.69	¥170.94	33.9%	33.0%	43.9%
Fiscal year ended September 30, 2016	—	—	—	—	—

(Reference)

Equity in profit of affiliates:

*Fiscal Year Ended September 30, 2017: — million yen*

*Fiscal Year Ended September 30, 2016: — million yen*

(Note) The Company has begun preparing quarterly consolidated financial statements from the first quarter of the fiscal year ended September 30, 2017, so figures from the fiscal year ended September 30, 2016 are not included.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended September 30, 2017	¥13,425 million	¥11,057 million	82.0%	¥725.42
Fiscal year ended September 30, 2016	—	—	—	—

(Reference)

Equity:

*Fiscal Year Ended September 30, 2017: 11,006 million yen*

*Fiscal Year Ended September 30, 2016: — million yen*

(Note) The Company has begun preparing quarterly consolidated financial statements from the first quarter of the fiscal year ended September 30, 2017, so figures from the fiscal year ended September 30, 2016 are not included.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended September 30, 2017	¥3,571 million	- ¥1,052 million	¥2,017 million	¥7,869 million
Fiscal year ended September 30, 2016	—	—	—	—

(Note) The Company has begun preparing quarterly consolidated financial statements from the first quarter of the fiscal year ended September 30, 2017, so figures from the fiscal year ended September 30, 2016 are not included.

2. Dividends

	Annual dividends per share					Total amount of cash dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year-end	Total			
Fiscal year ended September 30, 2016	—	¥0.00	—	¥0.00	¥0.00	—	—	—
Fiscal year ended September 30, 2017	—	¥0.00	—	¥0.00	¥0.00	—	—	—
Fiscal year ending September 30, 2018 (Forecast)	—	¥0.00	—	¥0.00	¥0.00		—	

3. Forecast of Financial Results for the Fiscal Year Ending September 30, 2018 (From October 1, 2017 to September 30, 2018)

(Percentage figures represent changes from the same period of the previous fiscal year)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Annual	¥8,667 million (4.0%)	¥3,875 million (6.0%)	¥3,876 million (7.3%)	¥2,576 million (-1.0%)	¥165.76

(Note) No forecast has been made for the consolidated financial results for the second quarter (cumulative).

**\* Notes**

- (1) Significant changes in subsidiaries during the consolidated fiscal year under review: Yes
- (Changes in specified subsidiaries affecting the scope of consolidation)  
New: 1 company (RECOF Corporation)  
Exclusion: - company
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations, etc.: No
- (ii) Changes in accounting policies due to other reasons: No
- (iii) Changes in accounting estimates: No
- (iv) Restatements of prior period financial statements after error corrections: No
- (3) Total number of issued shares (common shares)
- (i) Total number of issued shares as of the end of the period (including treasury shares):  
As of September 30, 2017: 15,173,000 shares  
As of September 30, 2016: 14,104,000 shares
- (ii) Number of treasury shares as of the end of the period:  
As of September 30, 2017: 199 shares  
As of September 30, 2016: 154 shares
- (iii) Average number of shares during the period:  
Fiscal year ended September 30, 2017: 14,569,535 shares  
Fiscal year ended September 30, 2016: 13,957,361 shares

(Reference) Overview of Non-Consolidated Financial Results

**1. Financial Results for the Fiscal Year Ended September 30, 2017 (From October 1, 2016 to September 30, 2017)**

(1) Non-Consolidated Operating Results

(Percentage figures represent changes from the same period of the previous fiscal year)

	Net sales	Operating income	Ordinary income	Profit
Fiscal year ended September 30, 2017	¥6,334 million (68.7%)	¥3,427 million (84.2%)	¥3,402 million (82.9%)	¥2,390 million (121.0%)
Fiscal year ended September 30, 2016	¥3,755 million (31.9%)	¥1,860 million (20.0%)	¥1,860 million (22.0%)	¥1,081 million (21.2%)

	Profit per share	Profit (fully diluted) per share
Fiscal year ended September 30, 2017	¥164.06	¥156.95
Fiscal year ended September 30, 2016	¥77.50	¥72.93

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
Fiscal year ended September 30, 2017	¥12,560 million	¥10,853 million	86.0%	¥711.93
Fiscal year ended September 30, 2016	¥5,746 million	¥4,352 million	75.5%	¥307.76

(Reference)

*Equity in profit of affiliates:*

*Fiscal Year Ended September 30, 2017: 10,802 million yen*

*Fiscal Year Ended September 30, 2016: 4,340 million yen*

**\* The financial results are not subject to audit.**

**\* Proper usage of the forecast of financial results, and other special matters**

Descriptions or statements concerning projected figures and future outlooks contained within these materials are based on the decisions and hypotheses resulting from information currently obtainable by the company. The possibility exists that due to the intrinsic uncertainty of those decisions and hypotheses and/or changes in terms of business operations as well as situational changes occurring internally/externally, the actual results may substantially differ from the content of projections. These materials do not constitute a guarantee on the part of our company as to the certainty of any and all content concerning forecasts for the future.

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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the Current Fiscal Year

A comparison with the previous consolidated fiscal year has not been made because the Group began preparing consolidated financial statements from the consolidated fiscal year under review.

#### (Overview of Economic Conditions)

During the consolidated fiscal year under review, expectations of a mild recovery in the Japanese economy continued against a backdrop of improvements in the employment and income environment. On the other hand, there is concern that increased economic uncertainty overseas, including government policies in the United States following the change in administration, economic prospects and government policies in China and other Asian emerging countries, and the British exit from the EU, as well as fluctuations in the financial and capital markets may impact the economy at home.

#### (Industry Trends)

According to the statistical data independently collected by Group company RECOF DATA, the number of M&A deals publicly announced in relation to Japanese companies has been recovering since it declined to 1,687 in 2011 (January to December) due to the impact of the Global Financial Crisis and the Great East Japan Earthquake, to reach 2,652 in 2016 (January to December).

Furthermore, the Group estimates that there are many examples of successful M&A deals that have not been publicly announced in the M&A market, and due to the presence of players with a strong desire to make acquisitions centered primarily on operating companies, funds and corporate venture capital (CVC), along with rising needs for transfer such as business succession needs, M&A demand centered on small and medium-sized companies is forecast to continue to rise in the future.

#### (Condition of the Group)

In the midst of this environment, the Group implemented the measures below during the consolidated fiscal year under review in the aim of achieving sustainable growth and expanding steady profits.

#### a. Integration of management with RECOF and RECOF DATA, well-established companies in the same line of business

The Company received the transfer of all outstanding shares in RECOF and RECOF DATA from RECOF's founder Mr. Yoshida in October 2016, and each of the companies joined the Group.

RECOF is a pioneering company that has operated as a domestic M&A intermediary and advisory company since it was founded in 1987. To date, the company has worked with a wide customer base on countless deals, and has possessed the knowledge to achieve this.

Further, RECOF DATA has created a database of M&A deals since 1985, and provides an M&A information service through its own publications, M&A journal *MARR*, to a wide range of customers involved in M&A spanning from operating companies actively promoting M&A to research institutions such as universities, government agencies and fellow M&A professionals.

Until now, the Company has implemented a concentrated strategy specializing in the business succession needs of small and medium-sized companies from the



perspective of “selection and concentration” due to the need to conduct efficient management. However, through the management integration, a structure has been established which will provide a broad customer base spanning from large companies to small and medium-sized companies, and the ability to provide a variety of M&A-related services as an entire group, including advanced advisory services such as share exchanges and take-over bids (TOB) of listed companies, and cross-border deals.

b. Strengthening of the business succession market

The Group has actively hired personnel to further expand the business succession market arising from successor problems in small and medium-sized companies. RECOF also launched a business succession team in January and is conducting active marketing.

Furthermore, in addition to the nationwide expansion of the Company’s marketing area since the previous business year bearing fruit, handling of inbound deals has also performed well as a result of promoting advertising activities centered on seminars and the Web, contributing to a rise in the number of deals concluded.

Based on the above activities, the Company alone closed 91 M&A deals in the current business year (up 33 year-on-year), and the Group closed 111 M&A deals in the current consolidated fiscal year. The table below shows M&A deals closed by the Company and RECOF according to their size and type.

Number of deals (consolidated)

Name of type			Previous consolidated fiscal year (from October 1, 2015 to September 30, 2016)	Current consolidated fiscal year (from October 1, 2016 to September 30, 2017)	Year-on-year Change	
Whole Group	M&A deals closed		(number of deals)	—	111	—
	By amount of processing fees	Number of deals among those wherein amount of processing fees for the deal was JPY 100 million or more	(number of deals)	—	15	—
		Number of deals among those wherein amount of processing fees for the deal was less than JPY 100 million	(number of deals)	—	96	—

## Number of deals (non-consolidated)

Name of type			Previous fiscal year (from October 1, 2015 to September 30, 2016)	Current fiscal year (from October 1, 2016 to September 30, 2017)	Year-on-year Change	
M&A Capital Partners Co., Ltd.	M&A deals closed		(number of deals)	58	91	+33
	By amount of processing fees	Number of deals among those wherein amount of processing fees for the deal was JPY 100 million or more	(number of deals)	6	12	+6
		Number of deals among those wherein amount of processing fees for the deal was less than JPY 100 million	(number of deals)	52	79	+27

Name of type			Previous fiscal year (from October 1, 2015 to September 30, 2016)	Current fiscal year (from October 1, 2016 to September 30, 2017)	Year-on-year Change	
RECOF Corporation	M&A deals closed		(number of deals)	—	20	—
	By amount of processing fees	Number of deals among those wherein amount of processing fees for the deal was JPY 100 million or more	(number of deals)	—	3	—
		Number of deals among those wherein amount of processing fees for the deal was less than JPY 100 million	(number of deals)	—	17	—

As a result, net sales in the consolidated fiscal year under review were ¥8,337.246 million, operating income was ¥3,656.654 million, ordinary income was ¥3,612.458 million, and profit attributable to owners of parent was ¥2,603.394 million.

## (2) Overview of Financial Position

A comparison with the previous consolidated fiscal year has not been made because the Group began preparing consolidated financial statements from the consolidated fiscal year under review.

### (Current assets)

As of the end of the consolidated fiscal year under review, current assets amounted to ¥10,797.178 million. They mainly consisted of ¥10,369.086 million in cash and deposits.

### (Non-current assets)

As of the end of the consolidated fiscal year under review, non-current assets amounted to ¥2,628.578 million. They mainly consisted of ¥1,741.141 million in

goodwill, ¥297.000 million in trademark right, and ¥264.817 million in facilities attached to buildings, net.

(Current liabilities)

As of the end of the consolidated fiscal year under review, current liabilities amounted to ¥2,072.185 million. They mainly consisted of ¥695.440 million in accounts payable - other, and ¥744.631 million in income taxes payable.

(Non-current liabilities)

As of the end of the consolidated fiscal year under review, non-current liabilities amounted to ¥295.789 million. They mainly consisted of ¥125.410 million in net defined benefit liability.

(Net assets)

As of the end of the consolidated fiscal year under review, net assets amounted to ¥11,057.781 million. They mainly consisted of ¥6,034.829 million in retained earnings, ¥2,491.243 million in capital stock and ¥2,480.993 million in capital surplus.

(3) Overview of Cash Flows

A comparison with the previous consolidated fiscal year has not been made because the Group began preparing consolidated financial statements from the consolidated fiscal year under review.

(Cash flows from operating activities)

Funds provided by operating activities amounted to ¥3,571.504 million. This was primarily due to recording profit before income taxes totaling ¥3,629.620 million and consumption taxes receivable/payable increasing by ¥322.169 million, while payments of income taxes finalized in the previous business year were ¥858.283 million.

(Cash flows from investing activities)

Funds used in investing activities amounted to ¥1,052.937 million. This was primarily due to a ¥2,000.000 million in proceeds from withdrawal of time deposits while ¥2,500.000 million was paid into new time deposits and there was a ¥478.118 million purchase of shares of subsidiaries.

(Cash flows from financing activities)

Funds provided by financing activities amounted to ¥2,017.849 million. This was primarily due to ¥4,049.940 million in proceeds from issuance of shares, ¥3,500.000 million in proceeds from long-term loans payable, ¥39.515 million in proceeds from issuance of subscription rights to shares, while there were ¥1,862.500 million decrease in short-term loans payable and ¥3,702.166 million in repayment of long-term loans payable.

(Reference) Trends in Cash Flow Indicators

	Fiscal year ended September 30, 2013	Fiscal year ended September 30, 2014	Fiscal year ended September 30, 2015	Fiscal year ended September 30, 2016	Fiscal year ended September 30, 2017
Equity ratio (%)	65.8	77.9	72.5	75.5	82.0
Equity ratio on market value basis (%)	—	518.3	492.9	531.4	631.7
Interest-bearing debt to cash flows ratio (years)	0.1	—	—	—	—
Interest coverage ratio (times)	327.3	3,942.4	—	—	—

Equity ratio: Equity / Total assets

Equity ratio on market value basis: Market capitalization / Total assets

Interest-bearing debt to cash flows ratio: Interest-bearing debt / Cash flow

Interest coverage ratio: Cash flow / Interest payment

(Notes)

1. *Cash flow represents operating cash flow.*
2. *“Interest-bearing debt” includes all of those Liabilities reported on the balance sheet on which interest is paid.*
3. *Market capitalization is calculated by multiplying the year-end share price by the number of shares issued and outstanding at year-end.*
4. *We were listed on the Mothers section of the Tokyo Stock Exchange on November 20, 2013. Our shares were not listed in the year ended September 30, 2013, so the market value is unknown. As such, we have not provided the equity ratio based on market value.*
5. *We did not have interest-bearing debt in the years ended September 30, 2014, September 30, 2015, September 30, 2016 or September 30, 2017, so we have not provided the interest-bearing debt to cash flow ratio.*
6. *The indicators for the year ended September 30, 2013 to the year ended September 30, 2016 are calculated using financial figures on a non-consolidated basis because there were no consolidated subsidiaries.*

(4) Forecast

In the consolidated fiscal year under review, performance has been strong due to the management integration with RECOF and RECOF DATA, along with the strengthening of the business succession market.

The forecast for the next consolidated fiscal year calls for increased revenues and earnings with net sales of ¥8,667 million, operating income of ¥3,875 million, ordinary income of ¥3,876 million and profit attributable to owners of parent of ¥2,576 million.

2. Basic Stance Regarding the Selection of Accounting Standards

We currently use the Japanese Accounting Standards. We have not yet made a decision about applying the International Accounting Standards in the future.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheet

	<u>Current fiscal year</u> <u>September 30, 2017</u>	(Unit: thousand yen)
Assets		
Current assets		
Cash and deposits	10,369,086	
Accounts receivable - trade	206,093	
Deferred tax assets	147,532	
Other	74,464	
Total current assets	<u>10,797,178</u>	
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	264,817	
Other	51,293	
Total property, plant and equipment	<u>316,111</u>	
Intangible assets		
Trademark right	297,000	
Goodwill	1,741,141	
Other	21,106	
Total intangible assets	<u>2,059,248</u>	
Investments and other assets, gross		
Lease and guarantee deposits	232,407	
Other	20,811	
Total investments and other assets	<u>253,219</u>	
Total non-current assets	<u>2,628,578</u>	
Total assets	<u>13,425,756</u>	

(Unit: thousand yen)

	<u>Current fiscal year</u> <u>September 30, 2017</u>
Liabilities	
Current liabilities	
Advances received	236,593
Provision for bonuses	8,705
Accounts payable - other	695,440
Income taxes payable	744,631
Accrued consumption taxes	285,204
Other	101,609
Total current liabilities	<u>2,072,185</u>
Non-current liabilities	
Net defined benefit liability	125,410
Other	170,379
Total non-current liabilities	<u>295,789</u>
Total liabilities	<u>2,367,975</u>
Net assets	
Shareholders' equity	
Capital stock	2,491,243
Capital surplus	2,480,993
Retained earnings	6,034,829
Treasury shares	(353)
Total shareholders' equity	<u>11,006,713</u>
Subscription rights to shares	51,068
Total net assets	<u>11,057,781</u>
Total liabilities and net assets	<u>13,425,756</u>

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

(Unit: thousand yen)

	Current fiscal year (from October 1, 2016 to September 30, 2017)
Net sales	8,337,246
Cost of sales	2,612,456
Gross profit	5,724,789
Selling, general and administrative expenses	2,068,135
Operating income	3,656,654
Non-operating income	
Interest income	85
Miscellaneous income	2,389
Total non-operating income	2,474
Non-operating expenses	
Interest expenses	13,688
Share issuance cost	21,295
Loss on retirement of non-current assets	5,721
Miscellaneous loss	5,965
Total non-operating expenses	46,670
Ordinary income	3,612,458
Extraordinary income	
Gain on bargain purchase	17,162
Total extraordinary income	17,162
Income before income taxes	3,629,620
Income taxes - current	1,061,318
Income taxes - deferred	(35,092)
Total income taxes	1,026,226
Profit	2,603,394
Profit attributable to owners of parent	2,603,394



## Consolidated Statements of Income

(Unit: thousand yen)

	<u>Current fiscal year</u> <u>(from October 1, 2016 to</u> <u>September 30, 2017)</u>
Profit	<u>2,603,394</u>
Comprehensive income:	<u>2,603,394</u>
(Comprehensive income attributable to:)	
Comprehensive income attributable to owners of parent	2,603,394

(3) Consolidated Statement of Changes in Equity  
 Current consolidated fiscal year (from October 1, 2016 to September 30, 2017)  
 (Unit: thousand yen)

	Shareholders' equity					Subscription rights to shares	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at the beginning of year	455,625	445,375	3,431,434	(254)	4,332,181	11,553	4,343,734
Changes of items during period							
Issuance of new shares	2,035,618	2,035,618			4,071,236		4,071,236
Profit attributable to owners of parent			2,603,394		2,603,394		2,603,394
Purchase of treasury shares				(98)	(98)		(98)
Issuance of subscription rights to shares						39,515	39,515
Total changes of items during period	2,035,618	2,035,618	2,603,394	(98)	6,674,531	39,515	6,714,046
Balance at the end of the year	2,491,243	2,480,993	6,034,829	(353)	11,006,713	51,068	11,057,781

## (4) Consolidated Statement of Cash Flows

(Unit: thousand yen)

	Current fiscal year (from October 1, 2016 to September 30, 2017)
Cash flows from operating activities	
Income before income taxes	3,629,620
Depreciation	98,343
Amortization of goodwill	193,460
Increase (decrease) in allowance for doubtful accounts	(618)
Gain on bargain purchase	(17,162)
Depreciation and amortization on other	143,000
Loss on retirement of non-current assets	5,721
Interest income	(85)
Interest expenses	13,688
Share issuance cost	21,295
Decrease (increase) in notes and accounts receivable - trade	11,795
Increase (decrease) in accounts payable other	(35,293)
Increase (decrease) in provision for bonuses	(26,280)
Increase (decrease) in net defined benefit liability	(29,549)
Increase (decrease) in advances received	28,487
Decrease/increase in consumption taxes receivable/payable	322,169
Other	84,800
Subtotal	4,443,391
Interest income received	85
Interest expenses paid	(13,688)
Income taxes paid	(858,283)
Net cash provided by (used in) operating activities	3,571,504
Cash flows from investing activities	
Purchase of property, plant and equipment	(28,049)
Purchase of intangible assets	(9,660)
Payments for asset retirement obligations	(19,700)
Payments into time deposits	(2,500,000)
Proceeds from withdrawal of time deposits	2,000,000
Purchase of shares of subsidiaries	(478,118)
Payments for lease and guarantee deposits	(96,055)
Proceeds from collection of lease and guarantee deposits	70,089
Other	8,556
Net cash provided by (used in) investing activities	(1,052,937)
Cash flows from financing activities	
Decrease in short-term loans payable	(1,862,500)
Proceeds from long-term loans payable	3,500,000
Repayments of long-term loans payable	(3,702,166)
Proceeds from issuance of common shares	4,049,940
Purchase of treasury shares	(98)
Repayments of finance lease obligations	(6,841)
Proceeds from issuance of subscription rights to shares	39,515
Net cash provided by (used in) financing	2,017,849

(Unit: thousand yen)

	Current fiscal year (from October 1, 2016 to September 30, 2017)
activities	
Increase (decrease) in cash and cash equivalents	4,536,416
Cash and cash equivalents at beginning of period	3,332,670
Cash and cash equivalents at end of period	7,869,086

(5) Notes to Consolidated Financial Statements

(Notes on premise of going concern)

Not applicable.

(Segment information)

Our business is comprised of a singular segment made up of M&A brokerage business and auxiliary businesses related thereto. Thus, descriptions have been omitted.

(Per share information)

(in yen)

	Current fiscal year (from October 1, 2016 to September 30, 2017)
Net assets per share	725.42
Profit per share	178.69
Profit (fully diluted) per share	170.94

(Note)

1. The basis for calculation of amount of profit per share and the amount of fully diluted profit per share are as shown below.

	Current fiscal year (from October 1, 2016 to September 30, 2017)
Profit per share	
Profit attributable to owners of parent (thousand yen)	2,603,394
Amounts not attributable to holders of common shares (thousand yen)	—
Profit attributable to owners of parent pertaining to common shares	2,603,394
Average number of common shares during the period (shares)	14,569,535
Profit (fully diluted) attributable to owners of parent	
Adjustment of profit attributable to shareholders (thousand yen)	—
Number of increased common shares (shares)	660,004
(Of which subscription rights to shares (shares))	(660,004)
Outline of dilutive shares not included in the calculation of profit (fully diluted) per share due to having no dilutive effect	November 15, 2016 resolution of board of directors 9th subscription rights to shares (number of subscription rights to shares:

	<p style="text-align: center;">2,117)</p> <p style="text-align: center;">November 15, 2016 resolution of board of directors 10th subscription rights to shares (number of subscription rights to shares: 2,823)</p> <p style="text-align: center;">November 15, 2016 resolution of board of directors 11th subscription rights to shares (number of subscription rights to shares: 705)</p>
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2. *The basis for the calculation of net assets per share is as follows:*

	Current fiscal year (As of September 30, 2017)
Total net assets (thousand yen)	11,057,781
Amount deducted from total net assets (thousand yen)	51,068
(Of which subscription rights to shares (thousand yen))	(51,068)
Net assets attributable to common shares at the end of the period (thousand yen)	11,006,713
Number of common shares used for the calculation of net assets per share (shares)	15,172,801

(Important events after the reporting period)

Not applicable.