



Consolidated Financial Results (Tanshin) for the Fiscal Year Ended March 31, 2015  
(Based on Japanese GAAP)

May 15, 2015

Name of listed company : CYBERDYNE Inc. Stock exchange listing : Mothers Section of TSE  
 Stock code : 7779 URL : <http://www.cyberdyne.jp/>  
 Representative (title) : President and CEO Name : Yoshiyuki Sankai  
 : Shinji Uga  
 Contact (title) : Director and CFO Name :  
 Tel. +81-29-869-9981  
 Scheduled date of general shareholders' meeting : June 24, 2015 Scheduled start of dividend payment: —  
 Scheduled date to submit the Securities Report : June 25, 2015  
 Additional materials for the financial results : Yes  
 Information meeting for the financial results : Yes (for institutional investors)

(rounded down to the nearest JPY 1 million)

1. Consolidated financial results for the fiscal year ended March 31, 2015 (April 1, 2014 – March 31, 2015)

(1) Consolidated result of operations (Percentages denote year-on-year change.)

	Net sales		Operating income		Ordinary income*		Net income	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%
Fiscal year ended March 31, 2015	631	38.3	-1,766	53.0	-907	32.9	-915	33.0
Fiscal year ended March 31, 2014	456	—	-1,154	—	-682	—	-688	—

\*Income/loss before income tax, also called "Pretax income" or "Ordinary profit"

Note: Comprehensive income for the fiscal year ended March 31, 2015: JPY -916million (33.3%)  
 for the fiscal year ended March 31, 2014: JPY -687million (—%)

	Net income per share	Diluted net income per share	Ratio of net income to shareholders equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	JPY	JPY	%	%	%
Fiscal year ended March 31, 2015	-9.48	—	-3.4	-1.9	-268.0
Fiscal year ended March 31, 2014	-7.90	—	-16.2	-14.6	-252.9

cf. Equity in net income (loss) of affiliates for the fiscal year ended March 31, 2015: JPY —million  
 for the fiscal year ended March 31, 2014: JPY —million

Note:

- Dilutive shares exist but diluted net income per share of each term is not recorded due to net loss per share.
- The company implemented stock splits of 1 to 200 for each ordinary share and Class B share on October 25, 2013 and 1 to 5 for each ordinary share and Class B share on August 1, 2014. Net income (loss) per share for the fiscal year ended March 31, 2015 is calculated, assuming that the stock splits were executed at the beginning of the previous fiscal year (April 1, 2013).

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	JPY million	JPY million	%	JPY
As of March 31, 2015	48,289	27,777	56.4	268.05
As of March 31, 2014	6,434	5,995	93.2	64.39

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cf. shareholders' equity JPY 27,244 million as of the fiscal year ended March 31, 2015

JPY 5,995 million as of the fiscal year ended March 31, 2014

Note:

The company implemented stock splits of 1 to 200 for each ordinary share and Class B share on October 25, 2013 and 1 to 5 for each ordinary share and Class B share on August 1, 2014. Net assets per share for the fiscal year ended March 31, 2015 is calculated, assuming that the stock splits were executed at the beginning of the previous fiscal year (April 1, 2013).

(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 fiscal year
	JPY million	JPY million	JPY million	JPY million
Fiscal year ended March 31, 2015	- 779	-26,780	42,441	19,221
Fiscal year ended March 31, 2014	- 539	121	4,050	4,341

2. Dividends

	Dividend payments for each term and the year					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter	2nd quarter	3rd quarter	Fiscal year end	Total			
	JPY	JPY	JPY	JPY	JPY	JPY million	%	%
Fiscal year ended March 31, 2014	—	0.00	—	0.00	0.00	0	0.00	0.00
Fiscal year ended March 31, 2015	—	0.00	—	0.00	0.00	0	0.00	0.00
Fiscal year ending March 31, 2016 (estimated)	—	0.00	—	0.00	0.00			

3. Forecast of consolidated financial results for the year ending March 31, 2016 (April 1, 2015 –March 31, 2016)

(Percentages indicate changes from the previous year.)

Full year	Net sales		Operating income		Ordinary income*		Net income		Net income per share
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	(JPY)
	1,000	58.5	—	—	-600	-33.8	-600	-34.4	-6.21

\* Income/loss before income tax, also called "Pretax income" or "Ordinary profit"

Note:

The company often carries out research and development (hereinafter R&D) projects based on subsidies from administrative bodies, which are equivalent to expenses for the R&D projects. In such cases, the R&D expenses (sales and administrative costs) and the corresponding subsidy incomes (non-operating income) are posted at the same time. Due to this accounting operation, operating income/loss estimates might fluctuate drastically, depending on the existence of sizable R&D projects. Therefore, in order to avoid the risk of misunderstanding, operating income/loss estimates are not disclosed.

\*Notes

(1) Changes in key subsidiaries during the fiscal year under review (changes in specific subsidiaries resulting in changes of consolidation scope): none

new: — (company name: —)

excluded: — (company name: — )

(2) Changes in accounting policies, accounting estimates, and restatement of error corrections

- 1) Changes in accounting policies due to revisions of accounting standards, and other regulations: none
- 2) Changes in accounting policies due to reasons other than 1): none
- 3) Changes in accounting estimates: none
- 4) Restatement of prior period financial statements after error corrections: none

(3) Total number of issued shares (ordinary shares)

- 1) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2015	101,638,000 shares	As of March 31, 2014	93,117,000 shares
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- 2) Total number of treasury shares at the end of the period

As of March 31, 2015	0 shares	As of March 31, 2014	0 shares
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- 3) Average number of shares during the period

As of March 31, 2015	96,655,912 shares	As of March 31, 2014	87,129,180 shares
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Reference: Summary of non-consolidated financial results

1. Financial results for the Fiscal Year ended March 31, 2014 (April 1, 2013 – March 31, 2014)

(1) Non-Consolidated Results of Operations (Percentages indicate changes from previous year.)

	Net Sales		Operating income		Ordinary income		Net income	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%
Fiscal year ended March 31, 2015	588	31.2	-1,493	46.1	-886	32.0	-890	32.4
Fiscal year ended March 31, 2014	448	56.6	-1,021	—	-671	—	-672	—

	Net income per share	Diluted net income per share
	JPY	JPY
Fiscal year ended March 31, 2015	-9.21	—
Fiscal year ended March 31, 2014	-7.72	—

Note:

1. Dilutive shares exist but diluted net income per share of each term is not recorded due to net loss per share.
2. The company implemented stock splits of 1 to 200 for each ordinary share and Class B share on October 25, 2013 and 1 to 5 for each ordinary share and Class B share on August 1, 2014. Net income (loss) per share for the fiscal year ended March 31, 2015 is calculated, assuming that the stock splits were executed at the beginning of the previous fiscal year (April 1, 2013).

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	JPY million	JPY million	%	JPY
March 31, 2015	48,238	27,815	56.6	268.46
March 31, 2014	6,373	6,010	94.2	64.54

cf. shareholders' equity JPY 272,855 million as of the fiscal year ended March 31, 2015  
 JPY 6,010 million as of the fiscal year ended March 31, 2014

Note:

The company implemented stock splits of 1 to 200 for each ordinary share and Class B share on October 25, 2013 and 1 to 5 for each ordinary share and Class B share on August 1, 2014. Net assets per share for the fiscal year ended March 31, 2015 is calculated, assuming that the stock splits were executed at the beginning of the previous fiscal year (April 1, 2013).

\* Indication regarding execution of audit procedures

This financial results report is not subject to the audit procedures in accordance with the Financial Instruments and Exchange Law. At the time of disclosure of this financial results report, the audit procedures for the financial statements are in progress.

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

The financial results forecast contained herein is based on information currently available to the company and on certain assumptions deemed to be reasonable. The company does not intend to promise materialization of the forecast. Actual business and other results could differ substantially from the forecast due to various factors.

Dividends on Class Shares

Details of dividends on the company's class shares for which the number of share units differs from its ordinary shares are as below.

Class B shares	Dividends per share				
	1st quarter	2nd quarter	3rd quarter	Fiscal year end	Total
	JPY	JPY	JPY	JPY	JPY
Fiscal year ended March 31, 2014	—	0.00	—	0.00	0.00
Fiscal year ended March 31, 2015	—	0.00	—		
Fiscal year ending March 31, 2016 (estimation)	—	0.00	—	0.00	0.00

Note:

The company issued Class B shares which were accorded the same rights as its ordinary shares with regard to dividends of surplus and distribution of residual property, but for which share units differ from ordinary shares.

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**Consolidated Financial Statements****(1) Consolidated balance sheets**

	(Unit JPY thousand)	
	As of March 31, 2014	As of March 31, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	4,341,264	29,722,189
Accounts receivable-trade	66,126	207,622
Securities	—	12,499,668
Merchandise and finished goods	19,669	52,779
Work in process	9,932	21,956
Raw materials and supplies	170,054	264,473
Accounts receivable	398,516	549,893
Other	60,568	91,013
Allowance for doubtful accounts	-362	-1,350
Total current assets	5,065,769	43,408,245
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	838,231	768,907
Assets for rent, net	110,127	179,397
Land	—	3,143,151
Other, net	176,988	236,474
Total property, plant and equipment	1,125,347	4,327,931
Intangible assets	50,754	58,211
Investments and other assets		
Investment securities	—	314,850
Other assets	192,896	179,814
Total investments and other assets	192,896	494,664
Total non-current assets	1,368,999	4,880,807
Total assets	6,434,768	48,289,052
<b>Liabilities</b>		
Current liabilities		
Accounts payables - trade	26,210	92,195
Income taxes payable	26,469	69,899
Other	222,277	295,071
Total current liabilities	274,956	457,167
Non-current liabilities		
Convertible bond	—	19,883,974
Differed tax liabilities	16,303	13,335
Asset retirement obligations	68,762	70,171
Other	78,917	87,107
Total non-current liabilities	163,983	20,054,587
Total liabilities	438,938	20,511,754
<b>Net assets</b>		
Shareholders' equity		
Capital stock	5,428,919	16,511,767
Capital surplus	5,364,919	16,447,767
Retained earnings	-4,799,064	-5,714,957
Total shareholders' equity	5,994,773	27,244,576
Other comprehensive income		
Foreign currency translation adjustment	1,055	-442
Total accumulated other comprehensive income	1,055	-442
Stock acquisition rights	—	530,529
Minority interests	—	2,634
Total net assets	5,995,828	27,777,298

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Total liabilities and net assets	6,434,768	48,289,052
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## (2) Consolidated statements of income and consolidated statements of comprehensive income

## Consolidated statements of income

	Fiscal year ended March 31, 2014	(Unit JPY thousand) Fiscal year ended March 31, 2015
Net sales	456,375	631,278
Costs of sales	245,988	359,798
Gross profit	210,387	271,479
Selling, general and administrative expenses		
Research and development expenses	716,171	983,278
Other	648,457	1,054,320
Total selling, general and administrative expenses	1,364,629	2,037,598
Operating loss	-1,154,242	-1,766,118
Non-operating income		
Interest income	372	2,830
Subsidy income	465,421	891,972
Grants for research received	92,712	133,520
Other	22,143	36,544
Total non-operating income	580,650	1,064,868
Non-operating expenses		
Interest expenses	4,969	18,839
Share issuance cost	31,967	99,409
Loss on reduction of non-current assets	71,216	82,463
Other	1,135	5,892
Total non-operating expenses	109,289	206,603
Ordinary loss (*)	-682,881	-907,854
Extraordinary income		
Gain on negative goodwill	4,330	—
Gain on change in equity	—	4,959
Total extraordinary income	4,330	4,959
Loss before provision for income taxes	-678,550	-902,895
Income taxes-current	11,516	14,616
Income taxes-deferred	-1,895	-2,968
Total income taxes	9,621	11,648
Loss before minority interest	-688,171	-914,543
Minority interests (losses) in net income	—	1,349
Net loss	-688,171	-915,893

\* Income/loss before income tax without extraordinary income/loss, also called “Pretax income” or “Ordinary profit”



## Consolidated statements of comprehensive income

	(Unit JPY thousand)	
	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Net loss before minority interest	-688,171	-914,543
Other comprehensive income		
Foreign currency translation adjustment	1,055	-1,497
Total other comprehensive income	1,055	-1,497
Total comprehensive loss	-687,116	-916,040
(Comprehensive loss attributable to)		
Owners of the parent	-687,116	-917,112
Minority interests	—	1,072

## (3) Consolidated statements of changes in equity

Fiscal year 2013 (from April 1, 2013 to March 31, 2014)

(Unit JPY thousand)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of year	3,349,075	3,285,075	-4,110,892	2,523,257
Changes of items during year				
Issuance of new shares	2,079,844	2,079,844	—	4,159,688
Net loss	—	—	-688,171	-688,171
Net changes in items other than shareholders' equity	—	—	—	—
Total changes of items during year	2,079,844	2,079,844	-688,171	3,471,516
Balance at end of year	5,428,919	5,364,919	-4,799,064	5,994,773

	Other comprehensive income		Stock acquisition rights	Minority interests	Total net assets
	Foreign currency translation adjustment	Total other comprehensive income			
Balance at beginning of year	—	—	—	—	2,523,257
Changes of items during year					
Issuance of new shares	—	—	—	—	4,159,688
Net loss	—	—	—	—	-688,171
Net changes of items other than shareholders' equity	1,055	1,055	—	—	1,055
Total changes of items during year	1,055	1,055	—	—	3,472,571
Balance at end of year	1,055	1,055	—	—	5,995,828

Fiscal year 2014 (from April 1, 2014 to March 31, 2015)

(Unit JPY thousand)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of year	5,428,919	5,364,919	-4,799,064	5,994,773
Changes of items during year				
Issuance of new shares	11,082,848	11,082,848	—	22,165,696
Net loss	—	—	-915,893	-915,893
Net changes in items other than shareholders' equity	—	—	—	—
Total changes of items during year	11,082,848	11,082,848	-915,893	21,249,803
Balance at end of year	16,511,767	16,447,767	-5,714,957	27,244,576

	Other comprehensive income		Stock acquisition rights	Minority interests	Total net assets
	Foreign currency translation adjustment	Total other comprehensive income			
Balance at beginning of year	1,055	1,055	—	—	5,995,828
Changes of items during year					
Issuance of new shares	—	—	—	—	22,165,696
Net loss	—	—	—	—	-915,893
Net changes of items other than shareholders' equity	-1,497	-1,497	530,529	2,634	531,665
Total changes of items during year	-1,497	-1,497	530,529	2,634	21,781,469
Balance at end of year	-442	-442	530,529	2,634	27,777,298

## (3) Consolidated statements of cash flows

	(Unit JPY thousand)	
	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from operating activities		
Net loss before provision for income taxes	-678,550	-902,895
Depreciation	179,672	202,295
Loss on reduction of non-current assets	71,216	82,463
Increase (decrease) in allowance for doubtful accounts	219	987
Interest income	-372	-2,830
Interest expenses	4,969	18,839
Share issuance cost	31,967	99,409
Gain on negative goodwill	-4,330	—
Decrease (increase) in notes and accounts receivable - trade	-48,258	-141,496
Decrease (increase) in inventories	-18,303	-139,552
Increase (decrease) in notes and accounts payable - trade	8,863	65,985
Decrease (increase) in accounts receivable	-146,409	-9,959
Other	71,395	-28,925
Subtotal	-527,921	-755,680
Interest and dividend income received	675	1,763
Interest expenses paid	-4,969	-4,335
Income taxes paid	-7,373	-21,034
Cash flows from operating activities	-539,588	-779,286
Cash flows from investing activities		
Net decrease (increase) of limited withdrawal deposit	—	-20,000,000
Payments into time deposits	—	-3,000,000
Proceeds from withdrawals of time deposits	400,000	—
Purchase of property, plant and equipment	-226,614	-3,440,817
Purchase of intangible assets	-17,428	-29,875
Purchase of investment securities	—	-314,850
Purchase of shares of subsidiaries and associates	-6,000	—
Payments of loans receivable from subsidiaries and associates	-1,643	—
Purchase of other company's business	-15,000	—
Other	-11,516	4,941
Cash flows from investing activities	121,796	-26,780,601
Cash flows from financing activities		
Repayments of long-term loans payable	-55,552	—
Proceeds from issuance of convertible bonds	—	20,394,935
Proceeds from issuance of common shares	4,159,688	22,066,287
Other	-53,995	-20,219
Cash flows from financing activities	4,050,140	42,441,003
Effect of exchange rate changes on cash and cash equivalents	324	-521
Net increase (decrease) in cash and cash equivalents	3,632,672	14,880,593
Cash and cash equivalents at beginning of fiscal year	708,591	4,341,264
Cash and cash equivalents at end of year	4,341,264	19,221,857

#### (4) Notes to consolidated financial statements

##### (Notes on premise of going concern)

There are no items to report.

##### (Important items that form the basis for preparing “Consolidated financial statements”)

(a) Scope of consolidation

Number of consolidated subsidiaries: 4

i) Names of major consolidated subsidiaries:

Suzuka Robo Care Center Co., Ltd., Shonan Robo Care Center Co., Ltd., Oita Robo Care Center Co., Ltd., and Cyberdyne Care Robotics GmbH

ii) Names of major non-consolidated subsidiaries and others:

Major non-consolidated subsidiaries are as follows:

Niigata Robo Care Center Co., Ltd., Cyberdyne EU B.V., CYBERDYNE DENMARK ApS, Cyberdyne Sweden AB, CYBERDYNE (Europe) GmbH

Reasons for excluding from the scope of consolidation

The five non-consolidated subsidiaries are all small and immaterial when measured in impact of total amounts of assets, net sales, net income (based on the Company’s ownership percentage), and retained earnings (based on the Company’s ownership percentage) of those companies on consolidated financial statements. They have therefore been excluded from the scope of consolidation.

(b) Matters concerning consolidated subsidiaries’ account closing date for the fiscal year end

Among the consolidated subsidiaries, Cyberdyne Care Robotics GmbH’s account closing date is December 31 each year. In the preparation of the consolidated financial statements, the Company used financial statements based on a provisional statement of accounts on the consolidated closing date. The account closing dates for the fiscal year end of all other consolidated subsidiaries are the same as the parent company.

(c) Matters concerning account processing standards

i) Evaluation standards and methods for important assets

1) Securities

a) bonds held to maturity: amortized cost method (straight-line method)

b) other securities (non-marketable securities): moving average cost method

2) Evaluation standards and methods for inventories

a) finished goods, work in process : specific cost method

b) raw materials and merchandises : moving average cost method

c) supplies : last purchase price method

The book values of inventories whose profitability has declined are recorded.

ii) Depreciation methods of important depreciable assets

1) Property, plant and equipment

The declining-balance method was adopted. Exceptionally, the straight-line method was adopted for part of buildings (except accessories), assets for rent, part of tools, furniture and fixtures.

The useful lives for major assets are as follows.

Buildings	3 – 20 years
Structures	10 – 20 years
Machinery and equipment	7 years
Vehicles	2 – 6 years
Tools, furniture and fixtures	2 – 20 years
Assets for rent	5 years

2) Intangible assets (excluding leased assets)

The straight-line method was adopted. Software for internal use is amortized using the straight-line method over the estimated useful lives (within five years).

Software	3 – 5 years
Patent rights	8 years

iii) Basis for recording important provisions allowance for doubtful receivables

Allowance for doubtful accounts:

To provide for losses incurred through bad debts, the amount of potential loss is calculated by using the historical loss ratio in case of non-classified loans/receivables. Potential losses for classified loans/receivables are individually assessed.

iv) Basis for evaluating foreign-currency-denominated important assets and liabilities in JPY

Foreign-currency-denominated money claims and liabilities are converted into Japanese yen at the spot exchange rates in effect at the consolidated balance sheet date, and the exchange differences are scored as profits/losses. Assets and liabilities of subsidiaries outside of Japan are translated into Japanese yen at the spot exchange rates in effect on the balance sheet date; their earnings and expenses are translated into Japanese yen at the average rate during the period; and the exchange differences are included in foreign currency translation adjustment under net assets.

v) Scope of cash and cash equivalents in the consolidated statement of cash flows

In preparing the consolidated statements of cash flows, cash on hand, readily available deposits and short-term, high-liquidity investment with maturities not exceeding three months at the time of purchase, which can be easily cashed and involve little fluctuation risk of value, are considered to be cash and cash equivalent.

vi) Other material information concerning the preparation of consolidated financial statements

- 1) Accounting treatment of consumption taxes, etc.  
Consumption taxes and local consumption taxes are excluded from the transaction accounts.
- 2) Deferred assets  
New share issuance costs are recognized as expenses when disbursed.

(Omission of disclosure)

Disclosure of notes to the consolidated balance sheets, the consolidated statements of income, the consolidated statements of comprehensive income, lease transactions, financial products, securities, derivative transactions, retirement benefit, tax effect accounting, asset retirement obligations, property for rent and information on related parties in this Consolidated Financial Results (Tanshin) for the Fiscal Year Ended March 31, 2015 is not considered necessary so that it is omitted.

(For “Consolidated Statements of Changes in Equity”)

Notes to significant changes in the amount of shareholder’s equity

In the fiscal year, the company received paid amount of the third-party allocation, related to a secondary offering through over allotment, from SMBC Nikko Securities Inc. As a result, its capital stock increased JPY517,748 thousand and its capital surplus increased JPY517,748 thousand. By the international offering of new shares, its capital stock increased JPY10,565,100 thousand and its capital surplus increased JPY 10,565,100 thousand. As a result, at the end of the fiscal year, the company’s capital stock was JPY16,511,767 thousand and its capital surplus was JPY16,447,767 thousand.

## (For “Consolidated Statements of Cash Flows”)

Relationship between cash and cash equivalents in the consolidated statements of cash flows at the end of the fiscal year and amounts of the relevant accounts stated in the Consolidated Balance Sheet are as follows.

	(Unit JPY thousand)	
	FY 2013 (From April 1, 2013 to March 31, 2014)	FY 2014 (From April 1, 2014 to March 31, 2015)
Cash and deposits	4,341,264	29,722,189
Securities	—	12,499,668
Time deposits for which the depositing term is over three months	—	-3,000,000
Limited withdrawal deposit	—	-20,000,000
Cash and cash equivalents	4,341,264	19,221,857

## (Segment information and so on)

Segment information :

Fiscal year ended March 31, 2014 (from April 1, 2013 to March 31, 2014)

Since the company group had a single segment, segment information was omitted.

Fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)

Since the company group has a single segment, segment information is omitted.

## (Per-share data)

(Unit JPY)

	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2013 to March 31, 2015)
Net assets per share	64.39	268.05
Net loss per share	-7.90	-9.48

- Notes: 1. Diluted net income per share is not stated because net loss per share was posted in spite that there are potential shares.
2. The company conducted a 1:200 split of each ordinary share and each Class B share effective October 25, 2013 and 1:5 split of each ordinary share and each Class B share effective August 1, 2014. Net assets per share and net loss per share are stated on the assumption that the stock split was conducted at the beginning of the consolidated fiscal year 2013.
3. Net assets per share are calculated based on the following.

Item	FY2013 (March 31, 2014)	FY2014 (March 31, 2015)
Total of Net assets in the Balance Sheets (Unit JPY thousand)	5,995,828	27,777,298
Amount to be deducted from the total of net assets (Unit JPY thousand)	—	533,163
Net assets at end of year pertaining to ordinary shares and shares equivalent to ordinary shares (Unit JPY thousand)	5,995,828	27,244,134
Number of ordinary shares and shares equivalent to ordinary shares that is used in calculation of net assets per share (Unit shares)	93,117,000	101,638,000

4. Net loss per share is calculated based on the following.

Item	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2013 to March 31, 2015)
Net loss (Unit JPY thousand)	-688,171	-915,893
Amount not available for ordinary shareholders and shareholders equivalent to ordinary shareholders (Unit JPY thousand)	—	—
Net loss attributable to ordinary shares and shares equivalent to ordinary shares (Unit JPY thousand)	-688,171	-915,893
Average number of ordinary shares and shares equivalent to ordinary shares during the period (Unit shares)	87,129,180	96,655,912

(Important subsequent event)

There are no important subsequent events to report.