

CAREERLINK CO., LTD.6070 Tokyo Stock Exchange First
Section

26-May-16

Important disclosures
and disclaimers appear
at the end of this document.FISCO Ltd. Analyst
Yuzuru Sato

■ FY2/16 non-consolidated sales grew 19.1% year on year (y-o-y), ordinary income rose 14.9%, and net income increased 21.3% to a record high

Careerlink Co., Ltd.(6070) provides comprehensive human resource services, primarily business process outsourcing. Its main strength is knowhow in operating projects that need to be launched quickly and require large amounts of labor. Having completed many projects for the public sector, the company is now receiving an increasing number of orders from private corporations for business process outsourcing.

On April 14, 2016, the company announced its non-consolidated results for the fiscal year through the end of February 2016, i.e., for FY2/16. Sales advanced 19.1% y-o-y to ¥16,607mn, ordinary income rose 14.9% to ¥944mn, and net income grew 21.3% to ¥591mn, a record high. Growth was led by the business process outsourcing division, which thrived due to the completion of large projects for the private sector. From November 2015, this division also benefited from the startup of projects for the public sector related to the implementation of Japan's new system of identification numbers for all individuals. Ordinary income margin grew slightly less than sales because the company invested notably in measures to promote future growth, primarily in bolstering its work force. However, sales and income increased more y-o-y than the company had projected at the start of the fiscal year.

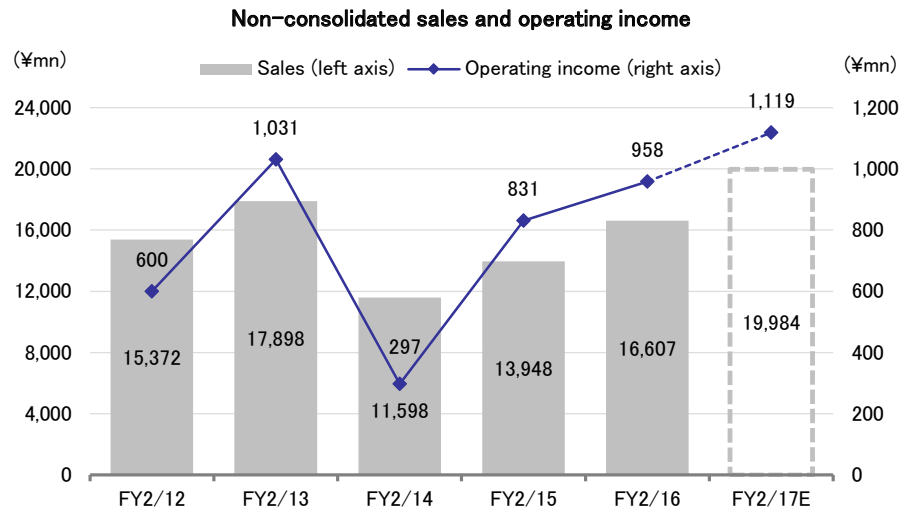
For FY2/17, the company projects a 20.3% y-o-y rise in non-consolidated sales to ¥19,984mn and a 17.2% upturn in ordinary income to ¥1,106mn, both record highs, eclipsing the previous highs of FY2/13. The company anticipates sales growth for all four of its divisions, led again by the business process outsourcing division. It expects this division's sales to the public sector to more than double y-o-y, mainly because of services to implement the new personal identification number system and to extend temporary government benefits. It also foresees division sales growth to the private sector, reflecting services for companies to implement the new personal identification number system and new orders, primarily from the financial sector. The company also forecasts double-digit sales growth for its manufacturing and technology division and its office services division.

The company's new medium-term business plan targets non-consolidated sales of ¥30,000mn and ordinary income of ¥1,840mn for FY2/19. Careerlink expects its business process outsourcing division to lead faster profit growth through FY2/19 than has been accomplished in previous years. The company is also considering mergers and acquisitions as a means of growth, aiming to acquire IT companies that would increase the competitiveness of its business process outsourcing division. The impact of M&A has not been factored into the company's medium-term projections, so it could exceed its targets if it resorts to M&A.

Careerlink pays steady dividends and awards gifts to its shareholders. It has announced plans to make a two-for-one share split on June 1, 2016 to increase the liquidity of its shares and attract more shareholders. For FY2/17, it plans to pay a dividend of ¥10.0 per share, which is ¥1.0 more than it paid for FY2/16. It also intends to present original QUO cards worth ¥500-2,000, depending on the holdings, to all shareholders as of the end of August 2016.

■ Check Point

- Business for the public sector stemming from the implementation of a new system of identification numbers for all individuals is growing briskly
- The company forecasts record-high sales and profits for FY2/17
- The company's equity ratio and interest-bearing debt ratio are improving

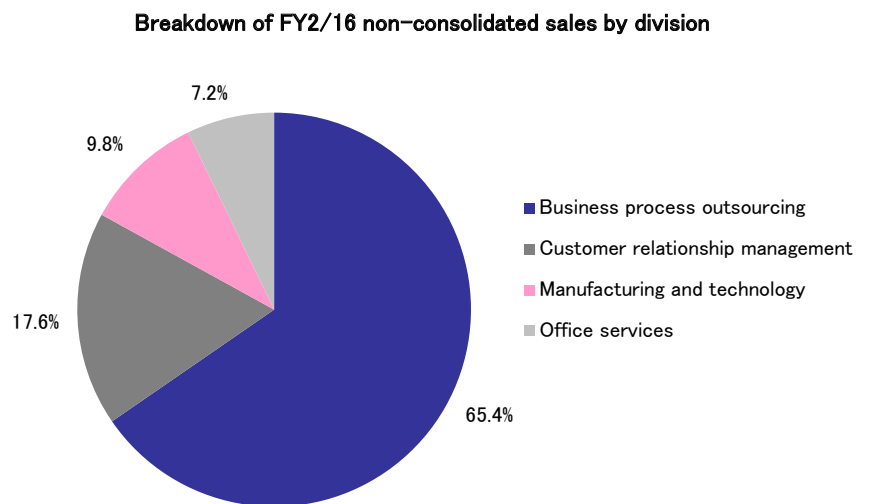


■ Business Outline

A human resource services company led by its business process outsourcing division

Founded in 1996, Careerlink initially just dispatched temporary workers. Now, it has four divisions: business process outsourcing, customer relationship management, manufacturing and technology, and office services.

In FY2/16, the business process outsourcing division accounted for 65.4% of the company's total non-consolidated sales, the customer relationship management division for 17.6%, the manufacturing and technology division for 9.8%, and the office services division for 7.2%, as shown in the pie chart below.





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○Business Process Outsourcing

To increase operational efficiency, lower costs, and improve the quality of their services, businesses and government organizations rely on outside companies to provide some of their business processes. Careerlink's business process outsourcing division contributes to this subcontracting process in several ways. It dispatches temporary personnel to subcontractors for projects under contract. It also presents proposals for improving operational efficiency to subcontractors and dispatches temporary personnel to the subcontractors under incentive contracts. It facilitates the subcontracting of business processes by companies and government organizations, and it contracts directly with these entities to provide temporary personnel.

By outsourcing some of their business processes, companies and government organizations can reduce their fixed costs, since they do not have to use full-time employees for the outsourced work, and lower their administrative costs. Subcontractors providing direct services to their client's customers and call centers can improve the quality of their services by outsourcing some of their business processes. The Public Services Reform Act implemented from 2006 requires public agencies and other organizations affiliated with the government to use competitive bidding by private-sector companies for projects that meet a marketability test.

Careerlink's main strength is its ability to supply even more than 1,000 workers to launch a large project in about one month. Using its proprietary system for matching workers with jobs (a web-based system that tests the abilities of workers and confirms their desired work schedules), the company can quickly assemble a competitive work force. It can handle all administrative tasks required for its dispatched personnel at their work sites, and it can rapidly propose and implement policies to improve operational efficiency by providing its regular, full-time employees (about 70% of its regular employees are now assigned to client projects).

The company assembles teams of about 10 people, including a supervisor with extensive experience, and dispatches these teams to its customers. The supervisors instruct dispatched employees about the business processes of the clients and standardize the work shifts of these employees, enabling the rapid start-up of the projects and a smooth increase in productivity. This system is ideal for large projects requiring many workers.

○Customer Relationship Management

Customer relationship management tries to develop good relationships between a provider of goods or services and its customers, thereby improving customer satisfaction. Careerlink's customer relationship management division dispatches temporary workers or introduces full-time personnel to telemarketing subcontractors or to the contact centers of companies and other organizations. It also undertakes telemarketing business as a subcontractor.

Like the business process outsourcing division, the customer relationship management division dispatches teams of personnel, but to telemarketing companies. Careerlink's own contact center subcontracts telemarketing business.

○Manufacturing and Technology

The manufacturing and technology division dispatches temporary workers to corporate plants and warehouses to perform all kinds of manufacturing, assembly and distribution work. It also undertakes this work as a subcontractor. Most of the division's work is done in Hyogo Prefecture.

○Office Services

The office services division dispatches temporary workers, including those who may eventually become regular employees of client companies, and introduces office workers as regular employees. It also provides office services as a subcontractor.

The dispatching of temporary workers by the manufacturing and technology division and the office services division is under pressure from leading companies engaged in the same business, including Temp Holdings Co., Ltd. (2168) and Pasona Group Inc. (2168). However, Careerlink retains these businesses as a means to gain more customers for its business process outsourcing division.

Business Trends

Business for the public sector stemming from the implementation of a new system of identification numbers for all individuals is growing briskly

(1) FY2/16 results

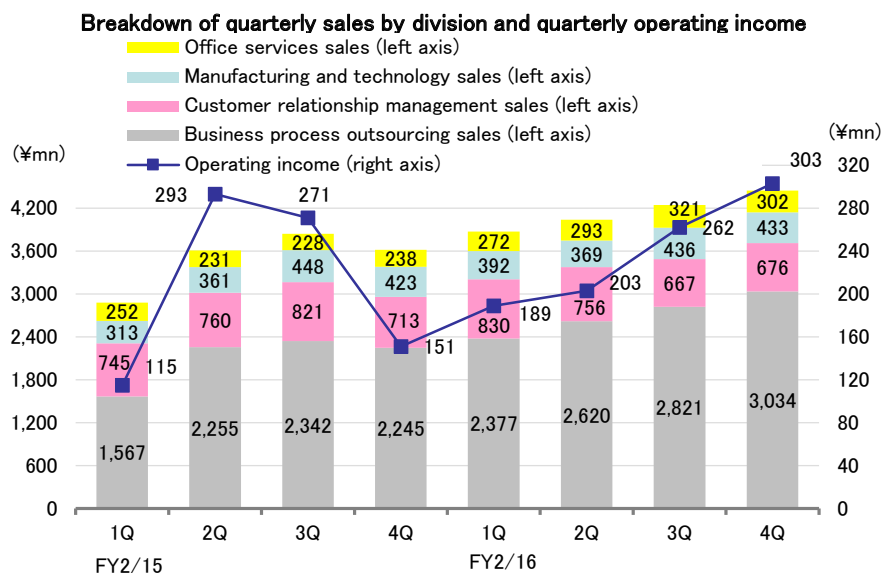
Non-consolidated sales advanced 19.1% y-o-y to ¥16,607mn, operating income climbed 15.2% to ¥958mn, ordinary income rose 14.9% to ¥944mn, and net income grew 21.3% to ¥591mn. All these figures surpassed the company's original forecasts and net income reached a record high.

Sales growth was led by the business process outsourcing division, which thrived due to the completion of large projects for the private sector and due to the receipt of more new orders from the public sector than the company had projected, mainly from November 2015 for the startup of projects related to the implementation of Japan's new system of identification numbers for all individuals. This division also drove quarter-on-quarter increases in sales and operating income throughout FY2/16.

The operating income margin declined by 0.2ppt y-o-y in FY2/16, mainly because the company invested heavily in increasing and training its work force to handle large new orders for projects such as those for the implementation of Japan's new system of identification numbers for all individuals. At the end of FY2/16, Careerlink had 716 regular employees, which was 227 more than it had employed a year earlier. Of this total, 201 employees were experienced, mainly in business process outsourcing, and somewhat more than 70% of these experienced employees were assigned to projects. Thus, the company's investment in its work force has underpinned its growth. SGA costs grew by ¥289mn y-o-y in FY2/16. Of this increase, ¥164mn was a rise in personnel costs. The remainder was increases in the costs of personnel training, recruiting and registering staff, and rent, the latter stemming from the opening of a new training center.

Business results

	FY2/15		FY2/16				
	Results	vs. sales	Co. plan	Results	vs. sales	y-o-y	vs. co. plan
Sales	13,948	-	16,368	16,607	-	19.1%	1.5%
Business process outsourcing	8,410	60.3%	9,664	10,853	65.4%	29.1%	12.3%
Customer relationship management	3,040	21.8%	3,853	2,931	17.7%	-3.6%	-23.9%
Manufacturing and technology	1,546	11.1%	1,842	1,632	9.8%	5.6%	-11.4%
Office services	950	6.8%	1,009	1,189	7.2%	25.1%	17.9%
Cost of sales	11,000	78.9%	-	13,243	79.7%	20.4%	-
SGA costs	2,115	15.2%	-	2,404	14.5%	13.7%	-
Operating income	831	6.0%	951	958	5.8%	15.2%	0.7%
Ordinary income	822	5.9%	938	944	5.7%	14.9%	0.6%
Net income	487	3.5%	562	591	3.6%	21.3%	5.1%



(2) Division sales

○Business process outsourcing

In the business process outsourcing division, sales grew 29.1% y-o-y in FY2/16 to ¥10,853mn. The division completed more large projects for the private sector in Greater Tokyo than it did in FY2/15. Furthermore, it garnered more new orders than the company had planned, reflecting increases in orders from the private sector other than large orders in Greater Tokyo and increases in orders from the public sector to implement the new identification number system or extend temporary government benefits. Sales to the private sector increased 31% y-o-y to account for about 88% of total division sales, while sales to the public sector climbed 16% y-o-y to account for about 12% of division sales.

At the end of FY2/16, the division held 25 orders for projects to implement the new identification number system or extend temporary government benefits for 24 local government entities. About 40% of the orders for projects to implement the new identification number system were the result of proposals made by the company. This apparently shows an appreciation of the company's experience in planning, proposing and implementing business process outsourcing projects. Some of the local governments that have ordered projects to implement the new identification number system or extend temporary government benefits have started to order projects for other purposes.

Rapid sales growth in the business process outsourcing division stems largely from two measures. First, the division reorganized. It established a new, independent sales promotion department to strengthen relationships with clients and set up a new personnel development department and opened a new training center to expand its work force and improve the training of its employees. Second, the division strengthened its distinctive team dispatch model by registering more employees based on career paths, increasing the number of employees that can be dispatched indefinitely, and increasing the number of highly skilled employees. These changes enabled the division to win more orders from the public sector and from financial institutions and systems integration companies in the private sector.

○Customer relationship management

In the customer relationship management division, sales declined 3.6% y-o-y in FY2/16 to ¥2,931mn. The division won new orders to support the contact centers of telecommunications companies, primarily in Greater Tokyo, but staff dispatches to telemarketing companies decreased y-o-y. In addition, Careerlink strategically prioritized the acquisition of new orders by its business process outsourcing division, its most profitable division. This emphasis contributed to the downturn in sales in the customer relationship management division.

○Manufacturing and technology

In the manufacturing and technology division, sales rose 5.6% y-o-y in FY2/16 to ¥1,632mn. Orders from makers of machinery parts fell y-o-y, mainly in the second half of the year, but orders from existing customers in the food processing and pharmaceutical industries increased, supporting sales growth.

○Office services

In the office services division, sales advanced 25.1% y-o-y in FY2/16 to ¥1,189mn reflecting an increase in the amount of work ordered by business centers that were already clients and an increase in new orders from financial companies, mainly securities companies and trust banks.

■ Business Outlook

The company forecasts record-high sales and profits for FY2/17

(1) Company forecasts for FY2/17

For FY2/17, the company projects a 20.3% y-o-y rise in non-consolidated sales to ¥19,984mn, a 16.8% increase in operating income to ¥1,119mn, a 17.2% upturn in ordinary income to ¥1,106mn, and a 22.1% advance in net income to ¥722mn. All these forecasts would be record highs. The company anticipates sales growth for all four of its divisions, led again by the business process outsourcing division.



Company forecasts for FY2/17

(¥mn)

	FY2/16			FY2/17E		
	Results	vs. sales	y-o-y	Co. plan	vs. sales	y-o-y
Sales	16,607	-	19.1%	19,984	-	20.3%
Operating income	958	5.8%	15.2%	1,119	5.6%	16.8%
Ordinary income	944	5.7%	14.9%	1,106	5.5%	17.2%
Net income	591	3.7%	21.3%	722	3.6%	22.1%

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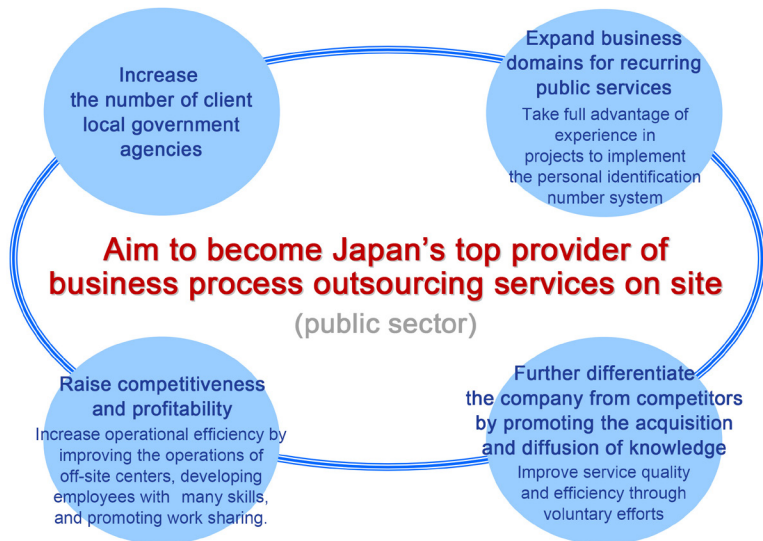
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The company projects a 0.2ppt y-o-y drop in its operating income margin in FY2/17, due mainly to its forecast of a 0.4ppt fall in its gross profit margin. The company foresees shrinkage in sales from its existing large projects for business process outsourcing and a corresponding decline in gross profit from these projects. Furthermore, it believes that many of its new business process outsourcing projects will be in the start-up phase in FY2/17, and productivity tends to decline temporarily in this phase. The company forecasts a ¥400mn y-o-y increase in its SGA costs in FY2/17. Of this, ¥300mn is an increase in personnel costs. The company plans to increase its work force by only 75 people in FY2/17, of which, 57 are to be new college graduates. Although this is smaller than the increase in its work force in FY2/16, the costs of the new employees taken on through FY2/16 will be borne throughout FY2/17, contributing to the rise in personnel costs.

One objective of management strategy for FY2/17 is to win the top share of the Japanese market for on-site business process outsourcing services for both the public sector and the private sector. To reach this goal in the public sector, the company plans to increase the number of local government organizations with which it does business and to gain more orders for main public-sector businesses that are likely to be recurring. To realize these plans, the company intends to raise the quality and efficiency of its services and to further differentiate itself from competitors by disseminating knowledge to its employees. To reach this goal in the private sector, the company plans to devise large projects to meet the diverse outsourcing needs of the financial sector and to efficiently use its personnel to increase the proportion of outsourcing services it provides relative to the total number subcontracted by its clients. For example, it may reassign highly appraised on-site personnel to other new projects. For the manufacturing and technology division, the company will establish strategic teams to gain new clients and hasten sales growth. For the division's existing clients engaged in distribution, the company will try to dispatch store personnel, thereby increasing the proportion of total work done for these clients.

FY2/17 management strategy (public sector)



Source: Company materials



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FY2/17 management strategy (private sector)



Source: company materials

Company forecasts of FY2/17 sales by division

○Business process outsourcing

The company foresees a 20% y-o-y rise in sales in the business process outsourcing division to ¥13.0bn. It expects about half of the roughly ¥2.2bn sales increase to come from services for the public sector to implement the new system of personal identification numbers or to extend one-time financial benefits. Services for the implementation of the system of personal identification numbers were begun in November 2015, so there is ample potential growth of these services. In FY2/17, business acquired in the final four months of FY2/16 will contribute to sales for the entire fiscal year, and the division will acquire new business. In FY2/16, the government extended extraordinary financial benefits once. In FY2/17, it plans to make such payments twice, in May and August 2016. This implies a doubling of services required for these payments. The division has also begun to receive orders for services for the main businesses of local government entities for which it has already provided services to implement the system of personal identification numbers. Thus, Careerlink expects sales by the business process outsourcing division to the public sector to more than double y-o-y in FY2/17.

However, the company projects only about a 7% y-o-y rise in sales by the business process outsourcing division to the private sector in FY2/17. It foresees a slight decline in sales from large projects but expects this decline to be more than offset by increases in sales for the implementation of the personal identification number system, sales to financial institutions, and sales stemming from the liberalization of the market for electric power. The division has also begun to increase its contracts directly with companies outsourcing their business processes, rather than with the subcontractors of these companies, and such direct contracts are more profitable than contracts with subcontractors.

○Customer relationship management

The company forecasts a 5.8% y-o-y increase in sales by the customer relationship management division in FY2/17 to ¥3.1bn, the first rise in four years. It sees this growth arising from an increase in work for the call centers of financial service companies, such as securities companies and trust banks.

○Manufacturing and technology

Careerlink projects a 41% y-o-y jump in sales by the manufacturing and technology division in FY2/17 to ¥2.3bn. Until now, this division has relied mainly on the company's branch office in Himeji for sales, but this fiscal year, the company will improve the sales capability of its branch office in Osaka to promote business in western Japan, primarily the Greater Osaka area and Shikoku. Current division clients, such as food processing companies, appreciate the quality of the services provided by the division and are inquiring about expanding the use of these services. Therefore, Careerlink anticipates new contracts with plants of current customers that are not currently served by the division. The company also foresees a recovery in orders from manufacturers of machine parts in FY2/17 after the downturn in these orders in the second half of FY2/16.



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○Office services

The company forecasts a 27% y-o-y rise in sales by the office services division in FY2/17 to ¥1.5bn, reflecting an increase in demand for temporary clerical workers, mainly at financial companies, and the division's efforts to increase sales from the introduction of regular workers to corporate clients.

(2) Medium-term plan

The company has announced a new business plan for FY2/17–FY2/19. This plan targets sales of ¥30.0bn and operating income of ¥1.85bn for FY2/19. It envisions profit growth of more than 20% per year, led by the business process outsourcing division. According to the plan, the operating income margin should bottom out at 5.6% in FY2/17, when the company expects the business process outsourcing division to supply 65.1% of total sales, then climb to 6.2% in FY2/19, when the company forecasts a 70.0% sales weighting for the business process outsourcing division.

The company plans to improve its position as a supplier of business process outsourcing solutions. For example, it aims to provide services for upstream IT processes and for top-tier vendors of these services. By maintaining high service quality and efficiency, the company aims to improve its worth with customers and its brand. It also intends to gain more projects of a recurring nature. As a result of these measures, the company projects that sales in the business process outsourcing division reach ¥21.0bn in FY2/19, which would be 93% higher than division sales in FY2/16.

The customer relationship management division will expand operations in businesses peripheral to its main businesses, targeting highly profitable projects, and connect more with projects undertaken by the business process outsourcing division. It plans to improve the quality of its staff and therefore raise the average value of orders received each year. The medium-term plan foresees sales of ¥3.9bn in the customer relationship management division in FY2/19, which would be 34% higher than division sales in FY2/16.

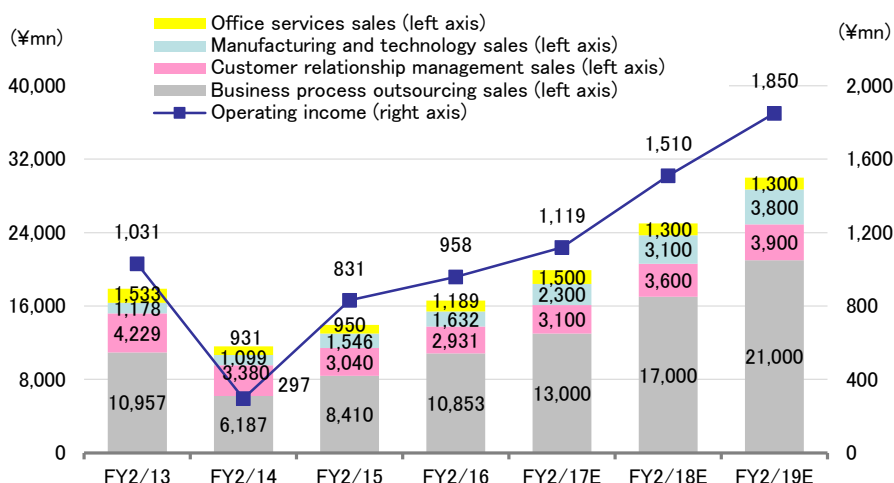
The manufacturing and technology division intends to expand the scale of its business with existing client manufacturers and, by recruiting high-quality personnel for dispatching, win orders for new, highly profitable projects. It also plans to expand business in fields peripheral to its main fields and to connect its business with that of the business process outsourcing division. According to the medium-term plan, sales in the manufacturing and technology division should reach ¥3.8bn in FY2/19, which would be 133% more than its sales in FY2/16.

The office services division plans to move toward a business model combining the dispatch of clerical workers for fixed periods of time, the dispatch of irregular workers for indefinite periods, and the dispatch of temporary workers who may be offered regular employment in the future. While promoting the business of dispatching temporary workers who may be offered regular employment in the future, gaining new clients, and improving its recruitment of high-quality job seekers, the division will seek more work in businesses peripheral to its main businesses and link its businesses more closely to those of the business process outsourcing division. According to the medium-term plan, this division should amass sales of ¥1.3bn in FY2/19, which would be only 12% higher than its sales in FY2/16. This is the lowest rate of growth projected for any of the four divisions, reflecting two factors: 1) this division operates in areas where competition from leading personnel dispatch companies is intense, and 2) Careerlink stresses overall profitability over the growth of any single business.

The company may also undertake mergers and acquisitions over the next three years, although the impact of such transactions is not reflected in the targets for business performance. Therefore, if the company were to merge or acquire another company, its performance may exceed its targets. The acquisition of technology companies engaged in upstream IT processes would probably increase the competitiveness of the business process outsourcing division. After the implementation, in September 2015, of Japan's amended Temporary Staffing Services Act, Japan's personnel dispatch industry is projected to consolidate as small, specialized providers leave the industry. Thus, the opportunities to acquire one or more of these small companies are likely to grow.

Medium-term plan

					(¥mn)
	FY2/16	FY2/17E	FY2/18E	FY2/19E	Compound annual growth rate (FY2/16–FY2/19)
Sales	16,607	20,000	25,000	30,000	21.8%
Business process outsourcing	10,853	13,000	17,000	21,000	24.6%
Customer relationship management	2,931	3,100	3,600	3,900	10.0%
Manufacturing and technology	1,632	2,300	3,100	3,800	32.5%
Office services	1,189	1,500	1,300	1,300	3.0%
Operating income	958	1,119	1,510	1,850	24.5%
(Operating income margin)	5.8%	5.6%	6.0%	6.2%	
Ordinary income	944	1,106	1,500	1,840	24.9%
Net income	591	722	970	1,200	26.6%

Breakdown of sales by division and operating income

Financial condition and shareholder return policy
Equity ratio and interest-bearing debt ratio are improving
(1) Financial condition

At the end of FY2/16, total assets amounted to ¥5,620mn, which was ¥305mn more than the figure a year earlier. Trade accounts receivable increased by ¥516mn, investment securities by ¥199mn, and lease and guarantee deposits by ¥79mn in FY2/16, while cash and deposits decreased by ¥555mn.

Total liabilities at the end of FY2/16 came to ¥2,961mn, which was ¥158mn less than the amount a year earlier. Interest-bearing debt grew by ¥107mn in FY2/16, but income taxes payable declined by ¥179mn and accrued consumption taxed shrank by ¥151mn. Net assets amounted to ¥2,658mn at the end of FY2/16, which was ¥463mn more than they totaled at the end of FY2/15. With the addition of FY2/16 net income, retained earnings grew by ¥591mn in FY2/16. However, the company paid ¥100mn in dividends during FY2/16 and ¥26mn for more treasury shares to establish a stock payment trust for its new employee stock ownership plan.

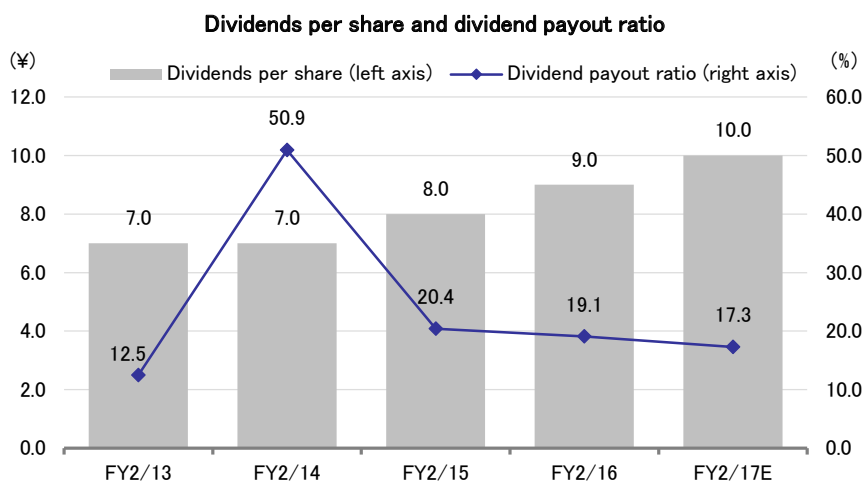
The company's equity ratio and interest-bearing debt ratio, indicators of financial safety, have been improving each year, and its overall financial condition has been strengthened as its profits have grown. The operating income margin fell to 5.8% in FY2/16 from 6.0% in FY2/15, but this still exceeded the average operating income margin for Japan's human resources industry of about 5%. The company's ROE was 24.4% in FY2/16, which is higher than the industry average.

Balance Sheet

	At of 2/13	At of 2/14	At of 2/15	At of 2/16	Change y-o-y
	(¥mn)				
Current assets	3,867	3,027	4,902	4,900	-2
(Cash and deposits)	2,549	1,579	3,173	2,617	-555
Fixed assets	321	362	412	719	307
Total assets	4,188	3,389	5,314	5,620	305
Current liabilities	2,037	1,108	2,635	2,476	-158
Fixed liabilities	486	495	484	484	0
(interest-bearing debt)	878	785	768	875	107
Total liabilities	2,523	1,603	3,119	2,961	-158
Net assets	1,665	1,786	2,194	2,658	463
(Measures of financial safety)					
Equity ratio	39.8%	52.7%	41.3%	47.3%	
Interest-bearing debt ratio	52.7%	44.0%	35.0%	32.9%	
(Measures of profitability)					
ROA (Ordinary income ÷ total assets)	24.4%	7.5%	18.9%	17.3%	
ROE (Net income ÷ Total equity)	45.9%	9.4%	24.5%	24.4%	
Operating income margin	5.8%	2.6%	6.0%	5.8%	

(2) Shareholder return policy

Careerlink pays steady dividends and awards gifts to its shareholders. It has announced plans to make a two-for-one share split on June 1, 2016 to increase the liquidity of its shares and attract more shareholders. For FY2/17, it plans to pay a dividend of ¥10.0 per share, which is ¥1.0 more than it paid for FY2/16. It also intends to present original QUO cards worth ¥500-2,000, depending on the holdings, to all shareholders as of the end of August 2016.



Note: Dividends per share for all years have been adjusted for the impact of the 2-for-1 share split planned for June 1, 2016

Shareholder gifts

Qualifying shareholders	All shareholders registered at the end of August
Gift	Holders of 100-199 shares QUO card worth ¥500
	Holders of 200-499 shares QUO card worth ¥1,000
	Holders of 500 shares or more QUO card worth ¥2,000
Frequency and timing	Once a year, scheduled for the latter part of October



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Income Statement

	FY2/13	FY2/14	FY2/15	FY2/16	FY2/17E	(¥mn,%)
Sales	17,898	11,598	13,948	16,607	19,984	
(y-o-y)	16.4	-35.2	20.3	19.1	20.3	
Cost of sales	14,685	9,498	11,000	13,243		
(vs. sales)	82.1	81.9	78.9	79.7		
SGA costs	2,181	1,803	2,115	2,404		
(vs. sales)	12.2	15.5	15.2	14.5		
Operating income	1031	297	831	958	1119	
(y-o-y)	71.9	-71.2	179.9	15.2	16.8	
(vs. sales)	5.8	2.6	6.0	5.8	5.6	
Ordinary income	981	282	822	944	1106	
(y-o-y)	72.7	-71.2	190.6	14.9	17.2	
(vs. sales)	5.5	2.4	5.9	5.7	5.5	
Net income	563	161	487	591	722	
(y-o-y)	98.9	-71.3	201.2	21.3	22.1	
(vs. sales)	3.2	1.4	3.5	3.6	3.6	
Important financial data						
Earnings per share (¥)	56.2	13.8	39.2	47.2	57.6	
Dividends per share (¥)	7.0	7.0	8.0	9.0	10.0	
Net assets per share (¥)	148.5	144.6	174.8	212.3	-	

Note: Per-share data for all years have been adjusted for the impact of the 2-for-1 share split planned for June 1, 2016

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