

Summary of Non-consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2014 (J-GAAP)

November 8, 2013

Listed Company Name: IR Japan, Inc.
 Securities Code: 6051
 Listing: Tokyo Securities Exchange URL: <http://www.irjapan.net/>
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 Scheduled Date to Submit Quarterly Securities Report: November 14, 2013
 Scheduled Date to Start Dividend Payment: December 3, 2013
 Preparation of Results Briefing Materials: Yes
 Holding of Financial Results Briefing: Yes (for institutional investors and analysts)

(Amounts less than one million yen have been truncated)

1. Financial Results of the Six Months Ended September 30, 2013 (from April 1, 2013 to September 30, 2013)

(1) Operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2013	2,093	10.9	575	5.9	508	-6.1	303	5.6
Six months ended September 30, 2012	1,887	18.7	543	24.8	541	23.6	287	39.3

	Net income per share—basic	Net income per share—diluted
	Yen	Yen
Six months ended September 30, 2013	167.67	—
Six months ended September 30, 2012	170.20	—

(2) Financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	Millions of yen
As of September 30, 2013	3,274	2,715	82.9
As of March 31, 2013	2,069	1,481	71.6

(Reference) Shareholders' equity As of September 30, 2013: 2,715 million yen As of March 31, 2013: 1,481 million yen

2. Dividends

	Annual Dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2013	—	22.50	—	47.50	70.00
Year ending March 31, 2014	—	40.00			
Year ending March 31, 2014 (Forecast)			—	10.00	—

(Note) Revision of dividends forecast since last announcement: None

The Company will implement a 5-for-1 stock split for the common stocks held by shareholders registered or recorded in the shareholders registry as at the closing of the record date for the stock split, i.e., November 26, 2013. Thus, while dividends forecast at the end of the second quarter has been calculated by the figures on a pre-stock split basis,

year-end dividends forecast has been calculated by those on a post-stock split basis. For the details of the stock split, please refer to page 13 of the Attachment “(4) Notes Relating to the Quarterly Financial Statements (Additional Information)” of “3. Financial Statements.”

3. Results Forecast for the Fiscal Year Ending March 31, 2014 (from April 1, 2013 to March 31, 2014)

(Percentages indicate year-on-year changes)

Full year	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	3,360	9.9	813	32.7	742	22.0	423	31.8	46.33

(Note) Revision of results forecast since last announcement: None

Forecasted value of the full-year net income per share in the results forecast for the fiscal year ending March 31, 2014 has been calculated on the basis assuming that the stock split scheduled on November 27, 2013 took place on the first day of the fiscal year ending March 31, 2014.

Notes

(1) Application of special accounting treatments in preparing quarterly financial statements: Yes

Note: Please refer to page 8 of the Attachment “(1) Application of Special Accounting Treatments in Preparing Quarterly Financial Statements” of “2. Summary Information (Notes)” for details.

(2) Change in accounting policies, change in accounting estimates and retrospective restatements

- 1) Change in accounting policies in accordance with revision of accounting standards: None
- 2) Change in accounting policies other than item 1) above: None
- 3) Change in accounting estimates: None
- 4) Retrospective restatements: None

(3) Number of shares issued (common stock)

- 1) Number of shares issued at end of period (including treasury stock)
 - As of September 30, 2013 1,855,802 shares
 - As of March 31, 2013 1,687,100 shares
- 2) Number of shares of treasury stock at end of period
 - As of September 30, 2013 281 shares
 - As of March 31, 2013 71 shares
- 3) Average number of shares during the period
 - April – September 2013 1,808,538 shares
 - April – September 2012 1,687,029 shares

Implementation status for quarterly review procedures

The quarterly review procedure based on the Financial Instruments and Exchange Act does not apply to this Non-consolidated Financial Results, and the quarterly review procedure based on the Financial Instruments and Exchange Act had not been completed as of the release of this document.

Explanation regarding appropriate use of results forecast and other special notes

The forward-looking statements, including results forecast, contained in this document are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document. Actual business results may differ substantially due to a number of factors. For the basis of presumption of the results forecast and the notes on its use, please refer to page 7 of the Attachment “(3) Forward-looking Estimates Including Results Forecast” of “1. Qualitative Information on Financial Results of the Six Months Ended September 30, 2013.”

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* The Company will hold a briefing for investors as follows. The materials distributed at the briefing will be posted on its website promptly after the briefing is held.

Financial results briefing for institutional investors and analysts: Monday, November 11, 2013

1. Qualitative Information on Financial Results of the Six Months Ended September 30, 2013

(1) Operating Results

1) General overview

For the six months ended September 30, 2013 (from April 1, 2013 to September 30, 2013), IR Japan, Inc. (“the Company”) achieved its best results ever, thanks to a year-on-year increase in both net sales and operating income. Meanwhile, ordinary income declined year on year due to various factors including an outlay of ¥77 million for stock issuance cost (a non-operating expense) pertaining to a rights offering carried out in April 2013.

(Millions of yen)

	Six Months Ended September 30, 2013 (April to September 2013)			Six Months Ended September 30, 2012 (April to September 2012)	
	Amount	Amount change	YoY change (%)	Amount	YoY change (%)
Net sales	2,093	206	10.9	1,887	18.7
Operating income	575	32	5.9	543	24.8
Ordinary income	508	-32	-6.1	541	23.6
Net income	303	16	5.6	287	39.3

[Main trends in the six months ended September 30, 2013]

- ✓ IR/SR Consulting, a core business of the Company, is driving revenue growth, characterized by:
 - Steady growth in new clients for IR/SR Consulting provided through the marketing of the new stock transfer agency business;
 - Successive entrustments in cases arising from opposition to management policies and objections from major shareholders; and
 - Higher income from a newly launched rights offering-related business.
- ✓ The stock transfer agency business is in full-fledged operation (albeit with limited net sales for the six months ended September 30, 2013), featuring:
 - Rise in business prospects thanks to the development of an organization dedicated to the marketing of the stock transfer agency business;
 - Concluded entrustments with 18 companies; and
 - 56,800 managed shareholders (as of November 8, 2013).
- ✓ Costs mainly including outsourcing costs and advance investments increase, due primarily to:
 - Entrustments in cases involving higher share of outsourcing costs;
 - Increase in labor costs associated with recruitment primarily of consultants and administrative staff for the stock transfer agency business; and
 - Depreciation of the system for the stock transfer agency business (in contrast to the same period of the previous fiscal year recording no such depreciation).

I. IR/SR Consulting, a core business of the Company, is driving revenue growth

i) Steady growth in new clients for IR/SR Consulting provided through the marketing of the new stock transfer agency business

In April 2012, the Company became the first new entrant to the stock transfer agency business in roughly 40 years. As this business is an essential service for all listed companies regardless of their market capitalization, its launch has increased the opportunities for marketing new businesses. As a result, we have been able to progressively increase the number of new clients, primarily in small- to mid-cap companies (those with a relatively small market capitalization), for which we have so far had a limited client base.

ii) Successive entrustments in cases arising from opposition to management policies and objections from major shareholders

In the first quarter, there was a succession of cases arising from opposition to management policies and from objections exercised by major shareholders regarding incompetence in corporate governance and poor business performance. We are thus entrusted to deal with large numbers of such cases and recorded healthy revenue. During the second quarter of the fiscal year under review, we are also entrusted to deal with quite a few new cases. However, the revenue from these cases will be recorded in the next quarter.

iii) Higher income from a newly launched rights offering-related business

As the first company in Japan to carry out a commitment-type rights offering, the Company has started to develop new businesses, such as advisory services related to rights offerings, the main method of raising capital in the European market, and information agent services^{*1}. In recent years, amid concerns about large-scale dilution due to allocation of shares to a third party or public offerings, rights offerings are gradually spreading within Japan, as related institutions including Japan's Financial Services Agency and Financial Instruments Exchanges, in addition to market participants, have been preparing for the introduction of rights offerings in the Japanese market. (As of November 8, 2013, rights offerings have been implemented by 14 companies.) The Company's performance has been highly rated, and consequently in the six months ended September 30, 2013, we were entrusted with the rights offering-related business, which is contributing to income growth.

*1 Information agent services are services generally available in the United States to provide information for shareholders. Operating through a call center, these services communicate information to shareholders related to TOB (takeover bids), rights offerings, and other matters.

II. The stock transfer agency business is in full-fledged operation (albeit with limited net sales for the six months ended September 30, 2013)

During the six months ended September 30, 2013, the Company started full-fledged operation of its stock transfer agency business, which handles work for the shareholders' meetings and corporate actions (stock splits, preferred stock issuance, rights offerings, etc.). The Company is steadily growing its client base and prospects, due to the reinforcement of our marketing by developing an organization dedicated to the marketing of the stock transfer agency business. (Entrustments with 18 companies have been decided, and the number of shareholders we currently manage is 56,800 as of November 8, 2013.) However, realizing net sales after entrustments are decided can take from several weeks up to about one year. Therefore, net sales of the stock transfer agency business for the six months ended September 30, 2013, are limited.

III. Costs mainly including outsourcing costs and advance investments increase

i) Entrustments in cases involving higher share of outsourcing costs

Some of the cases entrusted during the six months ended September 30, 2013 represented higher than normal shares of outsourcing costs, causing an increase in overall outsourcing costs. Meanwhile, the rights offering-related business enjoys a higher gross margin ratio.

ii) Increase in labor costs associated with recruitment primarily of consultants and administrative staff for the stock transfer agency business

Labor costs have been on an increase due to a move to strengthen our consulting staff to minimize sales opportunity loss, along with the recruitment of administrative staff to address an increase in the number of entrustments in the stock transfer agency business. The hiring of consultants in particular involves advance investment, as it takes from six months to one year to train a new recruit into a fully functional consultant.

iii) Depreciation of the system for the stock transfer agency business (in contrast to the same period of the previous fiscal year recording no such depreciation)

Depreciation in the six months ended September 30, 2013 increased by ¥20 million compared with the same period of the previous fiscal year in which no such depreciation took place, as the Company started depreciation of the system for the stock transfer agency business from December 2012.

2) Net sales by business service

The Company engages in “consulting business specializing in IR/SR activities,” which constitutes a single business segment. An overview of net sales by service type is as follows.

(Millions of Yen)

Service	Six Months Ended September 30, 2013 (April to September 2013)			Six Months Ended September 30, 2012 (April to September 2012)	
	Net sales	Component ratio (%)	YoY change (%)	Net sales	YoY change (%)
IR/SR Consulting	1,563	74.7	14.3	1,368	20.4
Disclosure Consulting	420	20.1	2.3	410	19.2
Databases and Others	109	5.2	1.2	108	-0.2
Total	2,093	100.0	10.9	1,887	18.7

IR/SR Consulting

IR/SR Consulting is the Company’s core range of services, including shareholder identification surveys, proxy voting simulation, proxy advisory (comprehensive strategy planning for shareholders’ meetings), the stock transfer agency business, and the rights offering-related business.

Disclosure Consulting

Disclosure Consulting consists of IR tool consulting services (support for the planning and creation of various disclosure documents required for IR activities, including annual reports and shareholders newsletters), and legal documentation services (the creation of various disclosure documents in English, translation of such documents from Japanese to English, etc. in connection with business reorganization or M&A.)

Databases and Others

Database and Others provides the Web-based IR support services via “IR-Pro,” a comprehensive support system for corporate IR activities that provides information on shareholdings revealed through reports of possession of large volume and publicly offered domestic and overseas investment trusts, and the “Analyst Network,” which allows listed companies to accept reservations for IR explanatory meetings and manage attendee information in a single step. We also operate the “Kabunushi-Hiroba,” a survey system for individual investors.

3) Seasonal Fluctuation

The Company’s quarterly net sales had shown a tendency of concentration in the first and second quarters because of the nature of our core business, IR/SR Consulting services, which usually are in great demand around June in which many Japanese companies organize shareholders’ meetings. Recently, however, net sales tend to be recorded increasingly in the third and fourth quarters as well, offsetting the customary seasonal fluctuations, thanks to large-scale cases distributed evenly throughout the year, as well as the rights offering-related business and the stock transfer agency business, both of which are of non-seasonal nature.

(2) Financial Position

1) Assets

Assets at the end of the second quarter of the fiscal year under review increased ¥1,204 million from the end of the previous year to ¥3,274 million, due primarily to increases in cash and deposits of ¥1,099 million and in notes and accounts receivable-trade of ¥95 million.

2) Liabilities

Liabilities at the end of the second quarter of the fiscal year under review decreased ¥28 million from the end of the previous fiscal year to ¥558 million, due to a decrease in accounts payable-trade of ¥19 million.

3) Net Assets

Net assets at the end of the second quarter of the fiscal year under review increased ¥1,233 million from the end of the previous fiscal year to ¥2,715 million, due to increases in capital stock and legal capital surplus of ¥506 million each through the exercise of stock acquisition rights in a rights offering (commitment type/allotment of listing-type stock acquisition rights without contribution).

(3) Forward-looking Estimates Including Results Forecast

Forecast of operating results for the year ending March 31, 2014 (as of April 12, 2013)

(Millions of Yen)

	Forecast of Operating Results for the Year Ending March 31, 2014 (as of April 12, 2013)			Actual Results for the Year Ended March 31, 2013	
	Amount	Amount change	YoY change (%)	Amount	YoY change (%)
Net sales	3,360	301	9.9	3,058	13.0
Operating income	813	200	32.7	612	26.4
Ordinary income	742	133	22.0	608	24.6
Net income	423	102	31.8	320	49.2

As net sales from the stock transfer agency business, which commenced in April 2012, fluctuates largely depending on the number of shareholders of the client companies, the Company continues to find it difficult to make reasonable predictions of its results in the fiscal year under review. The forecast of operating results for the year ending March 31, 2014 above was based on reasonable grounds for calculation as of April 12, 2013.

Despite a temporary setback in profitability experienced in the second quarter of the fiscal year under review, underlying business performance remained solid, thanks to the wholesome core businesses mainly including IR/SR Consulting and advisory services on rights offerings, allowing us to forecast a favorable profit trend on a full-year basis. Dividend per share at the end of the second quarter of the fiscal year ending March 31, 2014 shall be ¥40 (a year-on-year increase of ¥17.5 or 77.8%) as previously forecasted.

Dividends forecast for the fiscal year ending March 31, 2014 (as of September 19, 2013)

Record date	Dividend per share		
	Interim	Year-end	Full-year
Forecast for the dividend to be paid in fiscal year ending March 31, 2014 (announced on September 19, 2013)	¥40.00	¥10.00	—
Dividend paid in previous fiscal year ended March 2013	¥22.50	¥47.50	¥70.00

- (Notes) 1. In association with the 5-for-1 stock split of the Company's common stock, the forecast for dividend per share for the fiscal year ending March 31, 2014 as announced on May 15, 2013 has been revised. This is a revision of the forecast for the year-end dividend associated with the stock split and does not make any effective changes to the forecast for the year-end dividend per share as announced on May 15, 2013, or to the total dividend amount.
2. The aforementioned stock split is scheduled to take place on November 27, 2013. The interim dividend shall be paid on the basis of shares before the split while the year-end dividend shall be paid on the basis of shares after the split.

2. Summary Information (Notes)

(1) Application of Special Accounting Treatments in Preparing Quarterly Financial Statements

Calculation of tax expenses

The Company reasonably estimates an effective tax rate after applying the tax effect accounting to income before income taxes for the fiscal year under review, and adopts such a method to calculate tax expenses by multiplying quarterly income before income taxes by the estimated effective tax rate.

(2) Change in Accounting Policies, Change in Accounting Estimates and Retrospective Restatements

None Applicable

3. Financial Statements
(1) Balance Sheets

(Thousands of yen)

	As of March 31, 2013	As of September 30, 2013
Assets		
Current assets		
Cash and deposits	1,142,135	2,241,623
Notes and accounts receivable-trade	308,100	404,002
Work in process	71,499	16,337
Supplies	2,944	1,445
Other	92,465	105,443
Allowance for doubtful accounts	(893)	(1,196)
Total current assets	1,616,250	2,767,656
Noncurrent assets		
Property, plant and equipment	45,970	50,229
Intangible assets	205,363	210,405
Investments and other assets		
Other	209,770	246,921
Allowance for doubtful accounts	(7,832)	(1,152)
Total investments and other assets	201,938	245,768
Total noncurrent assets	453,272	506,404
Total assets	2,069,523	3,274,060
Liabilities		
Current liabilities		
Accounts payable-trade	100,755	80,809
Income taxes payable	161,324	207,954
Provision for bonuses	71,473	65,000
Provision for directors' bonuses	13,932	—
Other	140,711	117,506
Total current liabilities	488,197	471,270
Noncurrent liabilities		
Provision for retirement benefits	1,498	1,718
Provision for directors' retirement benefits	98,146	85,966
Total noncurrent liabilities	99,644	87,685
Total liabilities	587,842	558,955
Net assets		
Shareholders' equity		
Capital stock	289,694	795,803
Capital surplus	278,496	784,605
Retained earnings	913,864	1,136,969
Treasury stock	(79)	(2,272)
Total shareholders' equity	1,481,976	2,715,105
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(295)	—
Total valuation and translation adjustments	(295)	—
Total net assets	1,481,680	2,715,105
Total liabilities and net assets	2,069,523	3,274,060

(2) Statements of Income
For the Six Months Ended September 30, 2013

(Thousands of yen)

	Six Months of FY 2012 (from April 1, 2012, to September 30, 2012)	Six Months of FY 2013 (from April 1, 2013, to September 30, 2013)
Net sales	1,887,469	2,093,522
Cost of sales	704,446	955,576
Gross profit	1,183,022	1,137,945
Selling, general and administrative expenses	639,384	562,054
Operating income	543,637	575,891
Non-operating income		
Interest income	352	242
Gain on donation of noncurrent assets	—	7,923
Gain on disposal of treasury subscription rights to shares	—	3,157
Other	234	538
Total non-operating income	586	11,861
Non-operating expenses		
Interest expenses	683	109
Stock issuance cost	—	77,860
Other	1,749	980
Total non-operating expenses	2,433	78,950
Ordinary income	541,790	508,802
Income before income taxes	541,790	508,802
Income taxes	254,651	205,564
Net income	287,139	303,238

(3) Statements of Cash Flows

(Thousands of yen)

	Six Months of FY 2012 (from April 1, 2012, to September 30, 2012)	Six Months of FY 2013 (from April 1, 2013, to September 30, 2013)
Net cash provided by (used in) operating activities		
Income before income taxes	541,790	508,802
Depreciation and amortization	17,755	38,487
Gain on disposal of treasury subscription rights to shares	—	(3,157)
Stock issuance cost	—	77,860
Gain on donation of noncurrent assets	—	(7,923)
Amortization of goodwill	42,726	—
Increase (decrease) in provision for bonuses	(6,523)	(6,473)
Increase (decrease) in provision for directors' bonuses	(19,500)	(13,932)
Increase (decrease) in provision for retirement benefits	79	219
Increase (decrease) in provision for directors' retirement benefits	9,297	(12,179)
Increase (decrease) in allowance for doubtful accounts	82	(6,377)
Foreign exchange losses (gains)	2,307	263
Interest income	(352)	(242)
Interest expenses	683	109
Decrease (increase) in notes and accounts receivable-trade	(28,335)	(95,902)
Decrease (increase) in inventories	13,445	56,660
Increase (decrease) in notes and accounts payable-trade	30,438	(13,596)
Increase (decrease) in accounts payable-other	(1,608)	(1,885)
Increase (decrease) in accrued expenses	(4,481)	(36,139)
Increase (decrease) in accrued consumption taxes	7,957	(11,147)
Increase (decrease) in advances received	8,474	11,820
Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation and other	—	6,680
Other, net	(5,693)	7,103
Subtotal	608,541	499,051
Interest and dividends income received	762	628
Interest expenses paid	(683)	(109)
Income taxes paid	(160,052)	(158,717)
Net cash provided by (used in) operating activities	448,568	340,853
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(150,000)	350,000
Purchase of property, plant and equipment	(12,706)	(4,379)
Purchase of intangible assets	(42,068)	(42,006)
Payment for lease and guarantee deposits	(840)	(27,120)
Purchase of golf club memberships	—	(18,000)
Net cash provided by (used in) investing activities	(205,615)	258,493

(Thousands of yen)

	Six Months of FY 2012 (from April 1, 2012, to September 30, 2012)	Six Months of FY 2013 (from April 1, 2013, to September 30, 2013)
Net cash provided by (used in) financing activities		
Repayments of lease obligations	(7,903)	(5,498)
Cash dividends paid	(75,696)	(80,061)
Purchase of treasury stock	—	(2,193)
Purchase of treasury subscription rights to shares	—	(10,402)
Proceeds from disposal of treasury subscription rights to shares	—	14,239
Proceeds from issuance of common stock	—	1,012,217
Payments for issuance of common stock	—	(77,860)
Net cash provided by (used in) financing activities	(83,599)	850,441
Effect of exchange rate change on cash and cash equivalents	(2,282)	(300)
Net increase (decrease) in cash and cash equivalents	157,071	1,449,487
Cash and cash equivalents at beginning of period	413,316	307,135
Cash and cash equivalents at end of period	570,387	1,756,623

- (4) Notes Relating to the Quarterly Financial Statements
 (Notes Relating to the “Going Concern” Assumption)
 None applicable

(Notes Regarding Significant Changes in the Amount of Shareholders’ Equity)

The Company resolved at the Board of Directors meeting held on April 12, 2013 that a rights offering (commitment type/allotment of listing-type stock acquisition rights without contribution) covering all the shareholders other than the Company be conducted and it was carried out as of April 23, 2013, which was set as the fixed date for allocation.

In addition, the stock acquisition rights were exercised until June 6, 2013.

As a result, during the six months ended September 30, 2013, the number of shares issued (common stock) was 168,702 shares, while capital stock and legal capital surplus each increased by ¥506,108 thousand. At the end of the period under review, the number of shares issued (common stock) was 1,855,802 shares, while capital stock amounted to ¥795,803 thousand and legal capital surplus was ¥784,605 thousand.

(Additional Information)

(Stock Split)

The Company resolved at the Board of Directors meeting held on September 19, 2013 to carry out a stock split.

1. Purpose of the stock split

This stock split is intended to enhance the liquidity of the Company’s stock by reducing the unit share price and creating a more investor-friendly environment with the aim of attracting more trading by individual investors after the launch of Nippon Individual Savings Accounts (NISA) in January 2014.

2. Outline of the stock split

(1) Method of the stock split

The Company will implement a 5-for-1 stock split for the common stocks held by shareholders registered or recorded in the shareholders registry as at the closing of the record date for the stock split, i.e., November 26, 2013.

(2) Number of shares to be increased by the split

1) Total number of shares issued before the split	1,855,802 shares
2) Number of shares to be increased by the split	7,423,208 shares
3) Total number of shares issued after the split	9,279,010 shares
4) Total number of authorized shares after the split	29,000,000 shares

3. Time schedule

(1) Date of public notice of the record date	Monday, November 11, 2013
(2) Record date for the stock split	Tuesday, November 26, 2013
(3) Effective date	Wednesday, November 27, 2013

4. Others

This stock split shall not involve an increase in the amount of capital stock of the Company.

Earnings per share, assuming that this stock split took place on the first day of the previous fiscal year, are as follows.

Item	Six Months of FY 2012 (from April 1, 2012, to September 30, 2012)	Six Months of FY 2013 (from April 1, 2013, to September 30, 2013)
Net income per share—basic	¥34.04	¥33.53

(Note) Net income per share—diluted is not stated as there were no residual shares.