

Summary of Consolidated Financial Results for the Year Ended March 31, 2015 (J-GAAP)

May 15, 2015

Listed Company Name: IR Japan Holdings, Ltd.
 Securities Code: 6035
 Listing: Tokyo Stock Exchange URL: <http://www.irjapan.jp/>
 Representative: Shirou Terashita, President and Chief Executive Officer
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 Scheduled Annual General Meeting of Shareholders: June 24, 2015
 Scheduled Date to Start Dividend Payment: June 25, 2015
 Scheduled Date to Submit Securities Report: June 25, 2015
 Preparation of Results Briefing Materials: Yes
 Holding of Financial Results Briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen have been truncated)

1. Consolidated Financial Results (from April 1, 2014 to March 31, 2015)

(1) Consolidated 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	%
Year ended March 31, 2015	3,209	—	549	—	551	—	365	—
Year ended March 31, 2014	—	—	—	—	—	—	—	—

Note: Comprehensive income Year ended March 31, 2015: 364 million yen (—%)

Year ended March 31, 2014: — million yen (—%)

	Net income per share—basic	Net income per share—diluted	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2015	39.40	—	13.2	16.0	17.1
Year ended March 31, 2014	—	—	—	—	—

Reference: Equity in earnings (losses) of affiliates Year ended March 31, 2015: — million yen

Year ended March 31, 2014: — million yen

Note: As IR Japan Holdings, Ltd. (hereinafter “the Company”) was established on February 2, 2015 through a sole-share transfer, there are no actual results for the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2015	3,730	2,853	76.5	307.58
As of March 31, 2014	—	—	—	—

Reference: Shareholders' equity Year ended March 31, 2015: 2,853 million yen

Year ended March 31, 2014: — million yen

Note: As the Company was established on February 2, 2015 through a sole-share transfer, there are no actual results for the previous fiscal year.

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2015	411	(451)	(186)	1,022
Year ended March 31, 2014	—	—	—	—

Note: As the Company was established on February 2, 2015 through a sole-share transfer, there are no actual results for the previous fiscal year.

2. Dividends

	Full-year dividend					Total dividend amount (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	First quarter- end	Second quarter- end	Third quarter- end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2014	—	—	—	—	—	—	—	—
Fiscal year ended March 31, 2015	—	—	—	12.00	12.00	185	50.8	6.7
Fiscal year ending March 31, 2016 (Forecast)	—	8.00	—	12.00	20.00		—	

Notes:

- As the Company was established on February 2, 2015 through a sole-share transfer, there are no actual dividends paid for the previous fiscal year and the period up to and including the third quarter of the fiscal year ended March 31, 2015.
- The total dividend amount includes the interim dividend of ¥74 million paid by IR Japan, Inc., which became a wholly owned subsidiary of the Company through a sole-share transfer.
- The dividend payout ratio and dividends to net assets for the fiscal year ended March 31, 2015 have been calculated based on the total dividend of ¥20 per share, including the interim dividend of ¥8 paid by IR Japan, Inc. and the year-end dividend of ¥12, which the Company is scheduled to pay.

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

The Group's results forecast for the fiscal year ending March 31, 2016 has not been determined, as it is difficult to make reasonable predictions at the present time due to the increasing trend in large-scale demand in recent years that could affect the Group's financial results. The results forecasts will be disclosed as soon as sufficient information becomes available.

Notes:

- Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): None
Newly included: —
Excluded: —
- Change in accounting policies, accounting estimates, and retrospective restatements
 - Change in accounting policies in accordance with revision of accounting standards: None
 - Change in accounting policies other than item 1) above: None
 - Change in accounting estimates: None
 - Retrospective restatements: None
- Number of shares issued (common stock)
 - Number of shares issued at the end of the period (including treasury shares)

As of March 31, 2015	9,277,555 shares
As of March 31, 2014	— shares

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Note: The Company held a briefing for investors, as indicated below.

Financial results briefing for institutional investors and analysts: Monday, May 18, 2015

1. Analysis of Operating Results and Financial Position

IR Japan Holdings, Ltd. (hereinafter “the Company”) was established on February 2, 2015 as the wholly owning parent company of IR Japan, Inc. (hereinafter “IR Japan”) through a sole-share transfer. However, as IR Japan is the sole consolidated subsidiary of the Company, there is no effective change from the previous IR Japan. Consequently, the following year-on-year analysis of operating results and financial position is based on the comparison between the operating results and financial position of the Group for the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015) and the operating results and financial position of IR Japan for the previous fiscal year.

(1) Analysis of Operating Results

1) General overview

During the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015), the Group achieved its best results since its stock listing, thanks to an increase in net sales by 0.5% year on year. Operating income decreased 12.3% year on year, as a result of a temporary increase in expenses in conjunction with the relocation of the offices, an increase in personnel expenses due to an increase in headcount, and an increase in amortization costs for the stock transfer agency system. The decline in ordinary income was limited to 1.6% year on year due to factors including the absence of share issuance costs (a non-operating expense) pertaining to a rights offering carried out in April 2013. As a result, net income increased 8.6% year on year due primarily to the lowering of the statutory effective tax rate.

(Millions of yen)

	Fiscal 2014 (April 2014 to March 2015)			Fiscal 2013 (April 2013 to March 2014)		
	Amount [Percentage change (YoY)]	First nine months	Fourth quarter	Amount [Percentage change (YoY)]	First nine months	Fourth quarter
Net sales	3,209 0.5	2,533 -7.6	676 50.4	3,192 4.4	2,742 7.3	449 -10.4
Operating income	549 -12.3	570 -19.3	-20 —	626 2.3	707 6.4	-80 —
Ordinary income	551 -1.6	571 -10.7	-20 —	560 -7.8	640 -3.0	-79 —
Net income	365 8.6	363 -4.7	2 —	336 4.9	381 10.7	-44 —

Note: The bottom figure for each item in the table is the year-on-year percentage change.

2) Net sales by type of service

The Group 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	Fiscal 2014 (April 2014 to March 2015)			Fiscal 2013 (April 2013 to March 2014)	
	Net sales	Percentage of net sales	Percentage change (YoY)	Net sales	Percentage change (YoY)
IR/SR Consulting	2,392	74.6	0.9	2,370	6.7
Disclosure Consulting	578	18.0	-0.9	583	-1.4
Databases and Other	238	7.4	0.5	237	-3.0
Total net sales	3,209	100.0	0.5	3,192	4.4

IR/SR Consulting

IR/SR Consulting is the Group’s core lineup 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.

During the fiscal year under review, net sales from IR/SR Consulting increased 0.9% year on year. As IR Consulting services, including shareholder identification surveys for large companies, have plateaued, they lacked the momentum to drive overall sales, despite steady growth in entrustments in fiscal 2014, particularly with companies with medium or small market capitalization. Meanwhile, shareholder management and relations services (SR services) have drawn considerable attention due to the occurrence of a large-scale proxy fight and other events. At the same time, in the wake of listing system reforms

following the introduction of the Corporate Governance Code, the news that one of the largest listed companies in Japan has established an SR (shareholder relations) department instead of an IR (investor relations) department and received outstanding recognition both in Japan and abroad, spread among listed companies, which led to even greater interest in SR services during the fourth quarter of the fiscal year under review. Accordingly, in fiscal 2015, the Group expects to see rapid expansion in the number of entrustments for SR Consulting services, as the Group's core business builds on its unique know-how. The Group intends to leverage its greatest strengths—surveys, consulting services and arrangements—thanks to the Group's independent status, and direct all of its energies to providing integrated SR Consulting services that include setting up a system for the administration of shareholder registers and stock transfer agency administration.

Large-scale advisory services related to proxy fights increased significantly compared with the previous fiscal year. However, due to the impact of a reduction in rights offerings, which have been affected by more stringent regulations, overall revenue from large-scale advisory services declined slightly. Nevertheless, the Group is currently receiving numerous inquiries regarding large-scale advisory services and expects them to contribute to income growth in the following quarter and onward.

In the stock transfer agency business, as of May 12, 2015, entrustments with 36 companies have been concluded, and the number of shareholders under administration reached 176,219 (compared with entrustments concluded with 25 companies and 124,490 shareholders under administration in the previous fiscal year). As foreign investors are showing a greater presence and hostile shareholder proposals by activists, etc., are on the increase, the role of stock transfer agents is transforming. Stock transfer agents are increasingly being required to provide strategic and effective responses to shareholders from a global perspective, instead of merely carrying out shareholder administration services. The Group is confident that the superiority of its stock transfer agency business in terms of cost-competitiveness, the added value of the information it provides, delivery speed, flexibility in meeting the needs of its clients and in its adherence to compliance in terms of its independent means of obtaining and managing information sets it apart from its competitors. The Group finds it highly significant that despite being the first new entrant into the stock transfer agency business in 40 years, it has been able to achieve a certain level of entrustments in its early stages. Furthermore, in an effort to promptly expand the number of entrustments to over 50 companies and to offer innovative, high-value-added stock transfer agency services that meet the varied capital policies and finance needs of companies, the Group will effectively promote its stock transfer agency business in concert with its SR Consulting services.

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, shareholder newsletters, and integrated reports) and legal documentation services (the creation of a variety of disclosure documents in English and the translation of such documents from Japanese to English in connection with business reorganization or M&As).

Sales from Disclosure Consulting for the fiscal year under review declined 0.9% from the previous fiscal year. While there was a decrease in entrustments for the creation of disclosure documents in English, such as annual reports, entrustments for the creation of shareholder newsletters, business reports and integrated reports saw an increase, as an appropriate and timely information tool for individual investors. Going forward, the Group expects increases in entrustments for Disclosure Consulting services in compliance with the Corporate Governance Code and for SR-related services, such as the English translation of such disclosure materials, which form the Group's core business.

Databases and Other

Databases and Other provides web-based IR support services via IR-Pro, a comprehensive support system for corporate IR activities that provides information on shareholdings revealed through reports on the 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. IR Japan also operates the *Kabunushi-Hiroba*, a survey system for individual investors.

Sales from Databases and Other for the fiscal year under review increased 0.5% from the previous fiscal year. While the growth of services using databases has been almost flat, sales in the CIRP business, which conducts IR Planner seminars, were strong, reflecting the increasing need among listed companies to foster personnel with IR/SR expertise, in conjunction with the recent adoption of the Corporate Governance Code, among others.

3) Forecast for fiscal 2015

The Group finds it difficult to make reasonable predictions of its results at the present time due to the growing trend in large-scale demand in recent years that could affect the Group's financial results. The forecast will be disclosed as soon as sufficient information becomes available.

4) Seasonal fluctuation

The Group's quarterly net sales tend to be concentrated in the first and second quarters because of the nature of the core business, IR/SR Consulting services. These services are usually in great demand around June, when many Japanese companies organize shareholder meetings. Recently, however, opportunities for recording net sales have grown also in the third and fourth quarters, and the customary seasonal fluctuations are tending toward flattening out, thanks to large-scale service demand distributed evenly throughout the year, as well as to the investment banking business and the stock transfer agency business, both of which are non-seasonal operations.

(2) Analysis of Financial Position

1) Assets, Liabilities and Net assets

Total assets of the Group as of March 31, 2015 increased ¥556 million from the end of the previous fiscal year, to ¥3,730 million, due primarily to increases in notes and accounts receivable—trade of ¥309 million and software of ¥259 million.

Liabilities of the Group as of March 31, 2015 increased ¥377 million from the end of the previous fiscal year to ¥877 million, due primarily to an increase in accounts payable—other of ¥330 million.

Net assets of the Group as of March 31, 2015 increased ¥179 million from the end of the previous fiscal year, to ¥2,853 million, due primarily to an increase in retained earnings of ¥365 million from net income and a decrease in retained earnings of ¥185 million as a result of payment of dividends.

2) Cash flows

Cash and cash equivalents of the Group as of March 31, 2015 decreased ¥225 million from the end of the previous fiscal year, to ¥1,022 million. Cash flows from respective activities during the fiscal year under review are as follows.

Cash flows from operating activities

Net cash provided by operating activities in the fiscal year under review was ¥411 million, which is attributable primarily to income before income taxes and minority interests of ¥558 million, depreciation and amortization of ¥149 million, and an increase in notes and accounts receivable—trade of ¥309 million.

Cash flows from investing activities

Net cash used in investing activities in the fiscal year under review was ¥451 million, which is attributable primarily to the purchase of intangible assets of ¥287 million and payment for lease and guarantee deposits of ¥241 million.

Cash flows from financing activities

Net cash used in financing activities in the fiscal year under review was ¥186 million, which is attributable primarily to cash dividends paid of ¥185 million.

(Reference) Cash flow indicators

	As of March 31, 2013	As of March 31, 2014	As of March 31, 2015
Equity ratio (%)	71.6	84.3	76.5
Equity ratio based on market capitalization (%)	974.1	374.1	256.1
Cash flows/interest-bearing debt ratio (%)	1.5	—	—
Interest coverage ratio (times)	389.1	3,139.1	—

Equity ratio: shareholders' equity/total assets

Equity ratio based on market capitalization: market capitalization/total assets

Cash flows/interest-bearing debt ratio: interest-bearing debt/cash flows from operating activities

Interest coverage ratio: cash flows from operating activities/interest payment

* Interest-bearing debt represents all of the debt that bears interest of the entire debt recorded in the Balance Sheet.

(3) Basic Policy Concerning the Distribution of Profits and Dividend Distributions for the Fiscal Year Ended March 31, 2015 and the Following Fiscal Year

The Company makes it a basic policy to distribute profits to its shareholders in line with its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each Item of Paragraph 1, Article 459, of the Companies Act can be made by a resolution of the Board of Directors, unless otherwise specified by laws and regulations, while a decision on year-end dividends is to be made by the General Meeting of Shareholders. The Company's Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30 of each year.

For the fiscal year ended March 31, 2015, the year-end dividend is ¥12 per share. As a result, the full-year dividend is ¥20 per share, including the interim dividend of ¥8 per share. The Company would like to appropriate the internal reserves for strategic investments for the reinforcement of existing businesses and for future growth business areas to increase its corporate value.

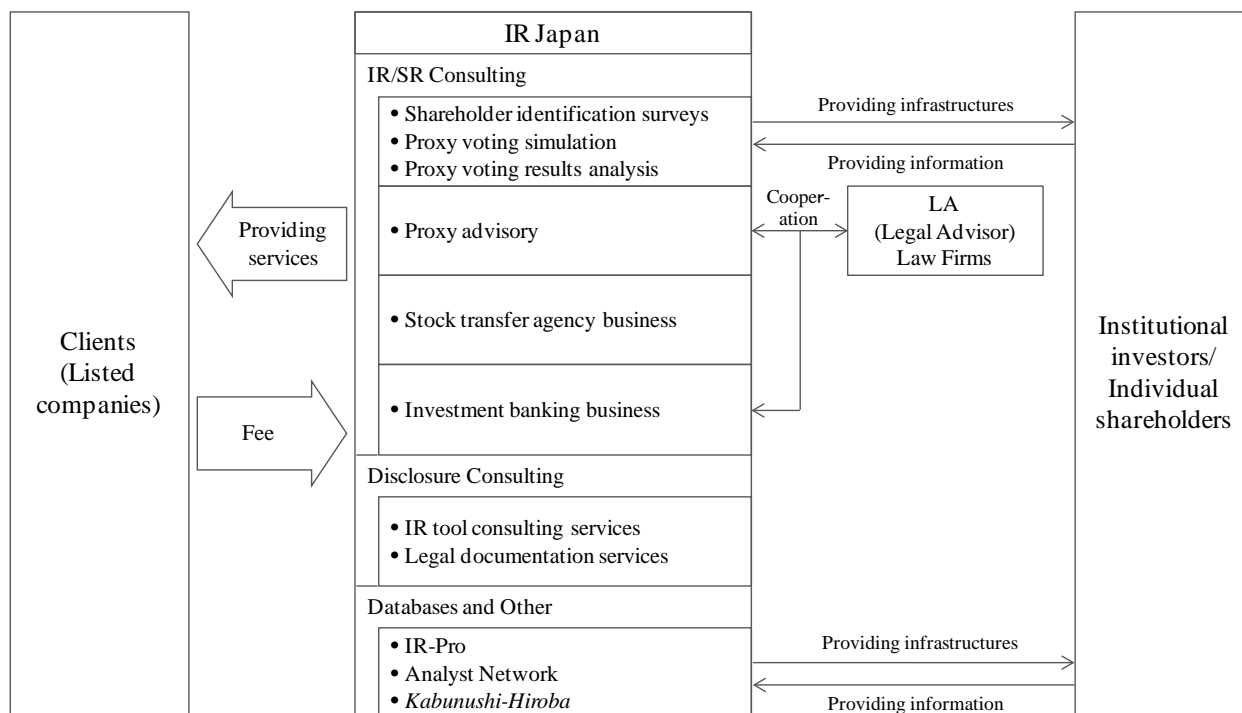
For the fiscal year ending March 31, 2016, the Company is currently scheduled to pay ¥8 per share as an interim dividend and ¥12 per share as a year-end dividend. However, the Company intends to remain flexible, including in the acquisition of treasury shares, in light of performance trends and other factors.

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015	Fiscal year ending March 31, 2016 (Forecast)
Dividend per share	14 yen	20 yen	20 yen	20 yen
Interim dividend	4.5 yen	8 yen	8 yen	8 yen
Year-end dividend	9.5 yen	12 yen	12 yen	12 yen
Dividend payout ratio	36.8%	54.4%	50.8%	—

Note: Dividends up to and including the interim dividend for the fiscal year ended March 31, 2015 are actual dividends paid by IR Japan, while the dividends including and after the year-end dividend for the fiscal year ended March 31, 2015 are dividends to be paid by the Company and dividend forecasts.

2. Corporate Group

The Group consists of the Company and a consolidated subsidiary (IR Japan), and is developing businesses. The structure of the Group's businesses is as follows.



IR Japan engages in consulting business specializing in IR/SR activities, which constitutes a single business segment. IR Japan regards IR (investor relations) activities as the activities of listed companies in relation to general investors, while SR (shareholder relations) activities as the activities of listed companies to strengthen relations with their shareholders.

IR Japan offers IR/SR Consulting, Disclosure Consulting, and Databases and Other services as comprehensive support for the IR/SR activities of listed companies, among others.

In order to provide these services, IR Japan uses its network of institutional investors encompassing fund managers, analysts, and voting-rights agents from 409 domestic companies and 5,943 companies overseas, as well as a network of 50,028 individual shareholders registered with the *Kabunushi-Hiroba*, a web-based questionnaire system (as of March 31, 2015), to collect daily information essential for providing consulting services in Japan and overseas. Furthermore, IR Japan not only collects information but also plays an intermediary role that links listed companies to investors and shareholders by communicating the views and needs of institutional investors and individual shareholders to the listed companies.

Furthermore, IR Japan offers assistance as a PA (proxy advisor) or a FA (financial advisor: investment banks) in cooperation with the LA (legal advisor: law firms) for critical situations such as proxy fights.

IR Japan launched the Investment Banking Department in January 2014 and began to provide comprehensive financial solutions to listed companies, including rights offering-related services and financial advisory services such as those relating to M&As, management integration, and the acquisition of wholly owned subsidiaries. Through these activities, IR Japan, as an innovator in capital markets, has been continuously expanding its business domain.

3. Management Policies

(1) Basic Management Policies

Underpinning the motto “Reliability, Confidence, Optimism,” is the Group’s corporate philosophy “the enhancement of clients’ capital competitiveness and the growth of the global capital economy.” We dedicate ourselves to the mission of serving as the perfect bridge linking listed companies and investors (both institutions and individuals). Recognizing that fairness is of utmost importance in fulfilling such mission, the Group has preserved its independence since its founding, and does not belong to any particular financial grouping.

Furthermore, we have set the following management policies to guide our day-to-day activities in order to realize our corporate mission: “to be the first to recognize any difficulties that clients (listed companies, investors, and market players) are experiencing with their IR/SR activities, and to propose and carry out concrete action plans,” and “to be constantly on the lookout for potential issues ourselves, maintaining a

steadfast commitment to take concrete action so that improvements are never overlooked, with the assumption that maintaining the status quo means an immediate downfall.”

(2) Targeted Management Indicators

The Group considers the expansion of market share and increase in ordinary income as important management indicators.

(3) Medium- to Long-term Management Strategy and Issues to Be Addressed

The Group will continue its concerted efforts to achieve the long-term goal of “being an advanced provider of comprehensive solutions in the capital markets,” under the corporate philosophy of “enhancing clients’ capital competitiveness and the growth of the global capital economy.” With regard to future business development, the revision of related laws and regulations and growing awareness of IR/SR activities among listed companies are expected to increase demand for the services provided by the Group. To accommodate such demand, the Group is continuing its efforts to build a solid business foundation with particular focus on the following four areas.

1) Raising awareness of SR Consulting

The needs of publicly listed companies—clients of the Group—for SR services are growing significantly while also becoming increasingly sophisticated and diversified. The demand for SR Consulting services has been growing even among regional companies and companies with relatively small market capitalization. This trend is due to the introduction of the Japanese version of the Stewardship Code and the Corporate Governance Code, in addition to an increase in shareholding by overseas institutional investors. Moreover, the news that one of the largest listed companies in Japan has established an SR (shareholder relations) department instead of an IR (investor relations) department and received outstanding recognition both in Japan and abroad, spread among listed companies, which led to even greater interest in SR services during the fourth quarter of the fiscal year under review. Accordingly, in fiscal 2015, the Group expects to see rapid expansion in the number of entrustments for SR Consulting, the Group’s core business built on unique know-how. The Group will continue to bolster its proposal-based marketing efforts carried out by consultants, to achieve greater exposure for its SR Consulting services.

2) Promoting the stock transfer agency business

In April 2012, the Group commenced its stock transfer agency services for listed companies, acting as an administrator of the shareholders’ register. This service constitutes an entry point to other SR consulting services—the core business of the Group. In fact, the decision to start the stock transfer agency business came about as a result of growing demand among clients for services such as finalizing shareholders’ registers. As foreign investors become a greater presence and hostile shareholder proposals by activists, among others, are on the increase, the role of stock transfer agents is transforming. Stock transfer agents are increasingly being required to provide strategic and effective responses to shareholders from a global perspective, instead of merely carrying out shareholder administration services. The Group is confident that the superiority of its stock transfer agency business in terms of cost-competitiveness, the added value of the information it provides, delivery speed, flexibility in meeting the needs of its clients and in its adherence to compliance in terms of its independent means of obtaining and managing information sets it apart from its competitors. The Group finds it highly significant that despite being the first new entrant into the stock transfer agency business in 40 years, it has been able to achieve a certain level of entrustments in its early stages. Furthermore, in an effort to promptly expand the number of entrustments to over 50 companies and to offer innovative, high-value-added stock transfer agency services that meet the varied capital policies and finance needs of companies, the Group will effectively promote its stock transfer agency business in concert with its SR Consulting services.

3) Expanding of the investment banking business

As the first company in Japan to carry out a commitment-type rights offering (the Company was awarded the “Innovative Equity Deal of the Year” in the DEALWATCH AWARDS of Thomson Reuters), the Group 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. Furthermore, the proposals made by the stock transfer agency to listed companies contributed to growing demand from their CEOs and CFOs, recognizing the Group as an innovator in capital markets, for a completely new type of support in finance from the perspective of an issuer and different from that offered by financial institutions. Consequently, the Investment Banking Department was launched in January 2014 and has begun to provide rights offering-related services and financial advisory services such as those relating to

M&As, management integration, and the acquisition of wholly owned subsidiaries. Going forward, the Group intends to leverage its client base centered on over 500 listed companies to expand its investment banking business.

4) Enhancing human resources

To expand future business, it is vital that the Group secures human resources capable of originating new services that contribute to the development of the capital market, in addition to our existing services. We must thus recruit widely, hiring people with expertise in such fields as law, finance, accounting, and management. An aggressive hiring campaign is currently under way for both new graduates and mid-career recruits.

An additional challenge is to quickly bring human resources up to performance levels once they are hired. By enhancing our in-house training whereby employees can acquire practical knowledge, as well as other training programs led by the management team and on-the-job training (OJT), we expect to quickly develop recruits into real assets.

4. Basic Approach to the Selection of Accounting Standards

The Group currently applies Japanese accounting standards in the preparation of its consolidated financial statements. In light of the progress being made in converging different accounting standards, the Group intends to continue to apply Japanese accounting standards for the time being.

With respect to the application of International Financial Reporting Standards (IFRS), the Group will give due consideration to this matter, taking into account our business circumstances both in Japan and overseas.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Thousands of yen)

As of March 31, 2015

Assets	
Current assets	
Cash and deposits	1,607,471
Notes and accounts receivable—trade	607,063
Work in process	15,777
Prepaid expenses	75,120
Deferred tax assets	76,887
Other	193,219
Total current assets	2,575,540
Non-current assets	
Property, plant and equipment	
Facilities attached to buildings	281,088
Accumulated depreciation	(78,058)
Facilities attached to buildings, net	203,030
Tools, furniture and fixtures	205,297
Accumulated depreciation	(65,074)
Tools, furniture and fixtures, net	140,222
Total property, plant and equipment	343,253
Intangible assets	
Software	440,550
Other	18,577
Total intangible assets	459,127
Investments and other assets	
Investment securities	45,994
Lease and guarantee deposits	238,375
Deferred tax assets	44,833
Other	19,754
Allowance for doubtful accounts	(1,754)
Total investments and other assets	347,203
Total non-current assets	1,149,584
Deferred assets	
Deferred organization expenses	5,683
Total deferred assets	5,683
Total assets	3,730,808

(Thousands of yen)

As of March 31, 2015

Liabilities	
Current liabilities	
Accounts payable—trade	29,372
Accounts payable—other	335,320
Accrued expenses	19,087
Income taxes payable	113,404
Advances received	43,575
Deposits received	68,944
Provision for bonuses	67,925
Other	72,569
Total current liabilities	750,199
Non-current liabilities	
Net defined benefit liability	2,758
Provision for directors' retirement benefits	124,246
Total non-current liabilities	127,004
Total liabilities	877,204
Net assets	
Shareholders' equity	
Capital stock	795,803
Capital surplus	784,605
Retained earnings	1,273,896
Treasury shares	(55)
Total shareholders' equity	2,854,249
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	(645)
Total accumulated other comprehensive income	(645)
Total net assets	2,853,604
Total liabilities and net assets	3,730,808

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

(Thousands of yen)

	FY2014 (from April 1, 2014 to March 31, 2015)
Net sales	3,209,679
Cost of sales	1,190,697
Gross profit	2,018,981
Selling, general and administrative expenses	1,469,220
Operating income	549,761
Non-operating income	
Interest income	544
Gain on forfeiture of unclaimed dividends	502
Other	1,129
Total non-operating income	2,176
Non-operating expenses	
Loss on sales of notes payable	102
Amortization of deferred organization expenses	195
Total non-operating expenses	298
Ordinary income	551,639
Extraordinary income	
Gain on sales of non-current assets	6,625
Total extraordinary income	6,625
Income before income taxes and minority interests	558,265
Income taxes—current	210,338
Income taxes—deferred	(17,626)
Total income taxes	192,711
Income before minority interests	365,553
Net income	365,553

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	FY2014 (from April 1, 2014 to March 31, 2015)
Income before minority interests	365,553
Other comprehensive income	
Valuation difference on available-for-sale securities	(864)
Total other comprehensive income	(864)
Comprehensive income	364,689
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	364,689
Comprehensive income attributable to minority interests	—

(3) Consolidated Statement of Changes in Equity
 FY2014 (from April 1, 2014 to March 31, 2015)

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of current period	795,803	784,605	1,096,231	(2,337)	2,674,302	218	218	2,674,521
Changes of items during period								
Dividends of surplus			(185,551)		(185,551)			(185,551)
Net income			365,553		365,553			365,553
Purchase of treasury shares				(55)	(55)			(55)
Retirement of treasury shares			(2,337)	2,337	—			—
Net changes of items other than shareholders' equity						(864)	(864)	(864)
Total changes of items during period	—	—	177,665	2,282	179,947	(864)	(864)	179,083
Balance at end of current period	795,803	784,605	1,273,896	(55)	2,854,249	(645)	(645)	2,853,604

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	FY2014 (from April 1, 2014 to March 31, 2015)
Cash flows from operating activities	
Income before income taxes and minority interests	558,265
Depreciation	149,740
Loss (gain) on sales of property, plant and equipment	(6,625)
Increase (decrease) in provision for bonuses	2,905
Increase (decrease) in net defined benefit liability	801
Increase (decrease) in provision for directors' retirement benefits	25,956
Foreign exchange losses (gains)	(958)
Interest income	(544)
Decrease (increase) in notes and accounts receivable—trade	(309,143)
Increase (decrease) in notes and accounts payable—trade	(42,100)
Increase (decrease) in accounts payable—other	109,798
Other	124,015
Subtotal	612,108
Interest and dividend income received	637
Income taxes paid	(201,027)
Net cash provided by (used in) operating activities	411,718
Cash flows from investing activities	
Proceeds from withdrawal of time deposits	200,000
Purchase of investment securities	(41,688)
Purchase of property, plant and equipment	(89,821)
Proceeds from sales of property, plant and equipment	7,159
Purchase of intangible assets	(287,471)
Payment for lease and guarantee deposits	(241,232)
Proceeds from collection of lease and guarantee deposits	1,480
Net cash provided by (used in) investing activities	(451,574)
Cash flows from financing activities	
Cash dividends paid	(185,994)
Purchase of treasury shares	(55)
Net cash provided by (used in) financing activities	(186,050)
Effect of exchange rate change on cash and cash equivalents	706
Net increase (decrease) in cash and cash equivalents	(225,200)
Cash and cash equivalents at beginning of period	1,247,671
Cash and cash equivalents at end of period	*1 1,022,471

(5) Notes Relating to the Consolidated Financial Statements

Notes Relating to the Going Concern Assumption

None applicable

Significant Matters for the Basis of Preparation of the Consolidated Financial Statements

1. Scope of consolidation

Number of consolidated subsidiaries and names of consolidated subsidiaries

Number of consolidated subsidiaries: 1

Name of consolidated subsidiary: IR Japan, Inc.

2. Fiscal year, etc., of consolidated subsidiaries

The closing date for the fiscal year of the consolidated subsidiary is the same as the consolidated closing date.

3. Accounting standards

(1) Valuation standards and methods for significant assets

1) Standards and methods used for valuation of securities

Available-for-sale securities:

Securities for which it is practicable to determine market value:

Stated at market value based on the market price on the settlement day

(Unrealized holding gains and losses are accounted for as a component of net assets, whereas cost of sales is determined by the moving-average method.)

Securities for which it is not practicable to determine market value:

Stated at cost based on the moving-average method

2) Standards and methods used for valuation of inventories

Work in process:

Stated at cost based on the specific cost method after the write-down of the book value according to a decrease in profitability

(2) Depreciation and amortization method used for significant depreciable assets

1) Property, plant and equipment:

Depreciated using the declining-balance method

The useful lives of major assets are as follows.

Buildings and accompanying facilities: 8 to 18 years

Tools, furniture and fixtures: 4 to 15 years

2) Intangible assets:

Amortized using the straight-line method

For software for internal use, however, the straight-line method based on the term available for use within the Company, which is five years, is applied.

(3) Accounting method used for deferred assets

Deferred organization expenses

Amortized on a straight-line basis over 5 years

(4) Basis for recording significant reserves

1) Allowance for doubtful accounts

The allowance for doubtful accounts is provided at an amount based on the actual ratio of bad debts in the past for general receivables and on the individual collectability for specific doubtful receivables with default possibility.

2) Provision for bonuses

The provision for bonuses to employees is made based on an estimated amount of payment for the fiscal year under review.

3) Provision for directors' retirement benefits

The provision for retirement benefits to directors is made at an amount to be required at the year-end according to the rules and regulations for directors' retirement benefits.

(5) Accounting method used for retirement benefits

The provision for retirement benefits to employees is made at an amount required at the year-end for voluntary termination according to the rules and regulations for retirement benefits.

(6) Scope of cash and cash equivalents in the Consolidated Statement of Cash Flows

This includes cash on hand and demand deposits as well as short-term, highly liquid investments

with maturity of less than or equal to three months that are readily convertible to cash and exposed to minimal risk of value fluctuations.

(7) Other significant matters in the preparation of the Consolidated Financial Statements

1) Accounting for consumption tax, etc.

Consumption tax and local consumption taxes are calculated using the tax exclusion method, while non-deductible consumption tax and local consumption tax applicable to assets are accounted for as expenses for the fiscal year under review.

2) Adoption of the financial statements of IR Japan, Inc.

The Consolidated Financial Statements for the fiscal year ended March 31, 2015 have been prepared by adopting the financial statements of IR Japan, Inc., which became a wholly owned subsidiary of the Company through a sole-share transfer. Additionally, the Consolidated Statement of Changes in Equity for the fiscal year ended March 31, 2015 has been prepared by adopting each of the categories of the Statement of Changes in Equity of IR Japan, Inc. of the previous fiscal year, and the balance at the beginning of the current period coincides with the balance of the end of the previous period of the said company.

Consolidated Statement of Cash Flows

*1 Relationship between the balance of cash and cash equivalents at the end of the fiscal year and amount of items posted in the Consolidated Balance Sheet is as follows.

(Thousands of yen)	
Current fiscal year (April 1, 2014 to March 31, 2015)	
Cash and deposits	1,607,471
Time deposits with a maturity longer than three months	(585,000)
Cash and cash equivalents	1,022,471

Segment Information and Others

This is not applicable as the Group engages in consulting business specializing in IR/SR activities, which constitutes a single business segment.

Earnings per Share

	Current fiscal year (April 1, 2014 to March 31, 2015)
Net assets per share	¥307.58
Basic net income per share	¥39.40

Notes: 1. Net income per share–diluted is not stated as there were no residual shares.

2. The basis for the calculation of basic net income per share is as follows.

Item	Current fiscal year (April 1, 2014 to March 31, 2015)
Net income (Thousands of yen)	365,553
Net income not available to common shareholders (Thousands of yen)	—
Net income attributable to shares of common stock (Thousands of yen)	365,553
Weighted average number of shares of common stock during the fiscal year (Shares)	9,277,552

Notes: The average number of shares during the fiscal year has been calculated for the period from February 2, 2015, when the Company was established, to March 31, 2015.

Significant Subsequent Events

None applicable

Reference: Directors of the Company and Directors of the Major Subsidiary as of June 24, 2015 (Scheduled)

The Company hereby announces that by resolution of the meeting of the Board of Directors held today, it proposes the following candidates for director of the Company at the 1st Annual General Meeting of Shareholders to be held on June 24, 2015. The Company also announces the candidates for director of the major subsidiary, as follows.

The Company resolved, at the meeting of the Board of Directors held on April 14, 2015, to make the transition to a “Company with an Audit and Supervisory Committee,” which was newly introduced following upon the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014) enacted on May 1, 2015, on the condition that the transition is approved at the Company’s 1st Annual General Meeting of Shareholders to be held on June 24, 2015.

(1) Candidates for Director of the Company

President and CEO	Shirou Terashita
Executive Vice President and COO	Takuji Kurio
Director/Audit and Supervisory Committee Member	Keisuke Tomimatsu
Director/Audit and Supervisory Committee Member	Koichiro Kimura (Outside Director)
Director/Audit and Supervisory Committee Member	Nobuyoshi Yamori (Outside Director)

Note: Koichiro Kimura and Nobuyoshi Yamori are outside directors pursuant to Item 15, Article 2, of the Companies Act.

(2) Candidates for Director of the Major Subsidiary

IR Japan, Inc.	
President and CEO	Shirou Terashita
Executive Vice President and COO	Takuji Kurio
Executive Director	Yukihiko Aoyama
Director/Audit and Supervisory Committee Member	Hiroshi Inaba (Outside Director)
Director/Audit and Supervisory Committee Member	Taro Yamada (Outside Director)
Director/Audit and Supervisory Committee Member	Kazufumi Onishi (Outside Director)

Note: Hiroshi Inaba, Taro Yamada and Kazufumi Onishi are outside directors pursuant to Item 15, Article 2, of the Companies Act.