

Supplemental Financial Data

~FY2014 Full-year~

Recruit Holdings.,Ltd.

Please be reminded that the all figures shown in this material are not the subject of auditor's audit or review as this material has been prepared for investors to understand our earning results and financial position.

Consolidated Statements of Income and Other Financial Data : Quarterly

(Unit : Billion of Yen)	FY2012				FY2013				FY2014				YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4
Net sales	249.1	250.5	270.1	279.4	272.0	287.3	310.0	322.1	305.8	311.4	318.2	364.4	13.1%
Operating expense	216.2	227.2	228.0	252.6	240.5	263.5	266.8	303.1	274.2	289.6	283.2	330.3	9.0%
Cost of sales	130.8	131.1	134.3	133.7	138.4	145.0	148.9	156.7	155.1	158.1	159.4	171.9	9.7%
Selling, general and administrative expenses	85.4	96.1	93.6	118.9	102.0	118.5	117.8	146.3	119.0	131.5	123.7	158.3	8.1%
Operating income	32.8	23.2	42.0	26.7	31.4	23.7	43.2	19.0	31.5	21.8	34.9	34.0	79.1%
Non-operating income	1.6	1.2	1.5	1.2	1.8	1.2	1.7	1.3	1.9	0.6	2.5	0.9	-30.5%
Non-operating expenses	0.6	2.5	-1.1	0.6	0.4	0.3	0.3	0.3	0.3	0.4	1.0	1.2	255.2%
Ordinary income	33.9	21.9	44.8	27.3	32.8	24.5	44.6	20.0	33.2	22.0	36.5	33.7	68.5%
Extraordinary income	0.3	0.5	0.0	0.1	0.1	0.0	0.0	0.2	0.1	0.4	0.4	2.1	900.8%
Extraordinary losses	4.8	0.4	0.2	0.5	0.0	0.6	0.3	2.1	0.3	0.1	0.0	1.2	-39.1%
Income before income taxes and minority interests	29.4	22.0	44.6	26.9	32.9	23.9	44.3	18.1	33.0	22.3	36.9	34.5	90.8%
Income taxes: Current	10.2	11.5	15.5	18.6	9.9	12.0	17.7	14.4	8.2	14.7	-0.8	10.0	-30.5%
Income taxes: Deferred	3.5	-0.7	2.5	-10.5	5.7	-0.6	1.1	-6.6	6.2	-2.4	17.5	3.4	-
Total income taxes	13.8	10.7	18.1	8.1	15.6	11.4	18.9	7.7	14.4	12.3	16.7	13.4	73.6%
Net income before minority interests	15.6	11.2	26.5	18.7	17.2	12.5	25.4	10.3	18.5	9.9	20.2	21.0	103.8%
Minority interests in net income	0.1	0.1	0.0	0.1	0.0	0.0	0.0	-0.0	-0.0	0.0	0.1	-0.0	-
Net income	15.5	11.1	26.4	18.6	17.1	12.5	25.3	10.3	18.6	9.8	20.0	21.1	104.0%
EBITDA	42.9	33.4	52.9	40.6	45.8	39.0	59.6	36.0	47.5	38.3	53.3	52.2	45.0%
Depreciation and amortization	4.1	4.3	5.1	6.1	6.1	6.6	6.9	7.4	6.9	7.5	8.1	8.2	11.7%
Amortization of goodwill	5.8	5.8	5.7	7.6	8.1	8.7	9.5	9.6	8.9	8.9	10.1	9.8	3.0%
Adjusted net income	21.3	16.9	32.2	26.3	25.3	21.2	34.9	19.9	27.5	18.7	30.2	31.0	55.4%
Selling, general and administrative expenses	85.4	96.1	93.6	118.9	102.0	118.5	117.8	146.3	119.0	131.5	123.7	158.3	8.1%
Advertising expenses	9.6	16.3	11.9	19.4	11.8	19.6	14.3	26.1	13.4	21.2	15.0	29.0	10.8%
Sales commission	4.9	5.4	7.0	9.4	6.8	7.5	8.6	8.7	7.7	8.1	8.4	10.3	18.3%
Promotion expenses	4.9	5.7	5.5	6.2	5.6	6.5	6.5	9.9	6.5	8.2	6.6	13.8	38.6%
Personnel expenses	21.9	21.5	29.8	23.9	24.7	25.9	34.7	27.8	27.4	27.3	39.0	27.5	-1.1%
Provision for bonuses	4.8	5.3	-2.9	4.7	5.4	5.6	-3.0	7.5	6.9	7.3	-4.5	9.5	25.8%
Retirement benefit expenses	1.3	0.9	1.7	2.1	1.3	1.3	2.2	1.8	1.5	1.5	2.1	2.3	27.3%
Business consignment expenses	8.3	10.7	10.1	12.0	10.6	13.4	12.7	17.8	13.9	16.2	14.1	18.6	4.4%
Rent expenses	4.6	4.9	4.9	5.1	5.3	5.5	5.6	5.7	5.6	6.0	6.2	6.6	15.7%

Segment Information: Quarterly

(Unit : Billion of Yen)	FY2012				FY2013				FY2014				YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4
Consolidated net sales	249.1	250.5	270.1	279.4	272.0	287.3	310.0	322.1	305.8	311.4	318.2	364.4	13.1%
Marketing Media Segment	68.7	70.0	71.2	84.7	74.6	78.2	78.5	90.8	77.4	80.5	81.6	93.7	3.2%
Life events Operations	38.9	37.4	38.3	50.5	42.2	41.1	42.0	52.3	42.0	41.0	42.3	52.2	-0.1%
Housing and real estate	18.5	18.8	19.5	21.6	21.0	21.2	21.7	22.4	19.8	20.5	21.3	22.1	-1.3%
Bridal	13.1	13.0	13.6	12.6	13.3	13.4	13.9	12.5	13.4	13.4	14.0	12.6	0.2%
Other	7.2	5.5	5.1	16.2	7.8	6.4	6.3	17.2	8.7	6.9	6.9	17.4	1.3%
Reconciliation	-	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-
Lifestyle Operations	29.9	32.5	32.8	34.2	32.5	37.1	36.5	38.4	35.3	39.4	39.2	41.4	7.6%
Travel	10.0	12.0	10.3	12.1	10.3	13.8	11.5	12.7	11.0	14.7	13.0	14.6	14.4%
Dining	7.2	7.4	8.7	8.2	7.7	8.0	9.1	8.6	7.9	8.1	9.3	8.8	2.8%
Beauty	6.4	6.7	7.0	7.3	7.8	8.3	8.7	9.0	9.3	9.7	10.1	10.7	18.1%
Other	6.2	6.3	6.7	6.5	6.6	7.0	7.1	8.0	7.0	6.7	6.7	7.3	-9.7%
Reconciliation	-	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	0.0	-0.0	-0.1	-
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2	73.3%
Reconciliation	-0.1	0.0	-0.0	-0.1	-0.0	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-
HR Media Segment	44.5	44.7	60.0	58.7	55.6	60.4	76.6	74.1	69.0	67.7	70.0	95.7	29.2%
Domestic recruiting	42.1	41.2	57.1	51.7	48.2	49.9	65.8	62.4	56.3	52.8	53.3	77.2	23.7%
Overseas recruiting	-	-	-	3.4	4.8	5.8	6.7	7.5	9.2	10.6	12.1	13.9	86.0%
Other	2.5	3.6	3.1	3.6	2.6	4.7	4.3	4.6	3.9	5.1	5.0	5.2	11.6%
Reconciliation	-0.1	-0.1	-0.1	-0.0	-0.0	-0.1	-0.2	-0.4	-0.4	-0.8	-0.5	-0.6	-
Staffing Segment	136.9	137.6	140.2	138.1	143.8	150.8	157.4	160.2	162.1	165.9	168.9	178.0	11.1%
Japan	85.7	85.0	88.2	84.3	86.8	87.2	92.1	92.4	95.8	95.6	97.3	100.6	8.9%
Overseas	51.2	52.6	51.9	53.7	57.0	63.6	65.3	67.8	66.3	70.2	71.5	77.4	14.2%
Other Segment	0.6	0.9	0.6	1.0	0.5	0.8	0.6	0.8	0.3	0.4	0.4	0.7	-13.0%
Reconciliation	-1.8	-2.8	-2.0	-3.2	-2.6	-3.0	-3.2	-3.9	-3.2	-3.1	-2.9	-4.0	-
Consolidated EBITDA	42.9	33.4	52.9	40.6	45.8	39.0	59.6	36.0	47.5	38.3	53.3	52.2	45.0%
Marketing Media Segment	20.6	18.4	23.8	24.2	24.7	21.1	24.8	24.3	23.2	20.5	28.5	23.8	-2.3%
HR Media Segment	12.7	9.3	22.4	15.7	16.1	12.7	27.3	17.4	19.7	12.5	18.3	27.5	57.8%
Staffing Segment	7.9	8.3	8.9	6.9	7.5	9.1	9.8	8.0	9.0	9.9	11.5	10.1	25.6%
Other Segment	-0.8	-0.3	-1.0	-1.0	-1.6	-1.4	0.5	-9.0	-1.7	-1.8	-1.8	-5.7	-
Reconciliation	2.5	-2.0	-1.4	-5.3	-0.9	-2.5	-2.9	-4.7	-2.8	-2.8	-3.2	-3.5	-
EBITDA Margin: Consolidated	17.2%	13.4%	19.6%	14.5%	16.8%	13.6%	19.3%	11.2%	15.5%	12.3%	16.8%	14.3%	+3.2pt
Marketing Media Segment	30.1%	26.3%	33.5%	28.7%	33.1%	27.1%	31.7%	26.8%	30.1%	25.6%	34.9%	25.4%	-1.4pt
HR Media Segment	28.6%	20.8%	37.3%	26.7%	29.0%	21.0%	35.6%	23.5%	28.5%	18.4%	26.2%	28.7%	+5.2pt
Staffing Segment	5.8%	6.1%	6.4%	5.0%	5.3%	6.1%	6.2%	5.1%	5.6%	6.0%	6.8%	5.7%	+0.7pt

* All figures are prepared in accordance with Japanese GAAP and Japanese disclosure standard.

* All quarterly financial information are derived from our unaudited quarterly consolidated financial statements.

* EBITDA = operating income + depreciation and amortization + amortization of goodwill

* From fiscal year ending March 2015, sales promotion expenses are calculated by summation of provision for the point allowance

Consolidated Statements of Income and Other Financial Data: Yearly

(Unit : Billion of Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	YoY % of chg
Net sales	752.6	806.6	1,049.2	1,191.5	1,299.9	9.1%
Operating expense	662.2	691.6	924.2	1,074.1	1,177.4	9.6%
Cost of sales	-	358.6	530.0	589.2	644.7	9.4%
Selling, general and administrative expenses	-	332.9	394.1	484.8	532.6	9.9%
Operating income	90.4	115.0	124.9	117.4	122.4	4.3%
Non-operating income	3.3	4.6	5.8	6.2	6.1	-1.1%
Non-operating expenses	3.6	2.0	2.6	1.5	3.0	89.4%
Ordinary income	90.2	117.6	128.1	122.0	125.6	2.9%
Extraordinary income	0.8	0.4	1.0	0.5	3.1	512.2%
Extraordinary losses	11.9	51.0	6.1	3.1	1.8	-40.8%
Income before income taxes and minority interests	79.0	67.0	123.0	119.3	126.9	6.3%
Income taxes: Current	34.4	26.4	56.0	54.2	32.1	-40.7%
Income taxes: Deferred	4.5	3.0	-5.1	-0.3	24.8	-
Total income taxes	39.0	29.4	50.9	53.8	57.0	6.0%
Net income before minority interests	40.0	37.5	72.1	65.5	69.8	6.6%
Minority interests in net income	0.2	0.1	0.3	0.1	0.1	33.5%
Net income	39.7	37.4	71.8	65.4	69.7	6.5%
EBITDA	124.6	150.2	170.0	180.6	191.4	6.0%
Depreciation and amortization	14.7	15.2	19.9	27.1	31.0	14.2%
Amortization of goodwill	19.4	20.0	25.1	36.0	37.8	5.1%
Adjusted net income	59.2	57.4	96.9	101.4	107.5	6.0%
Adjusted return on equity	17.4%	17.2%	26.0%	21.1%	16.6%	-4.5pt
Adjusted net income per share (in yen)	108.09	111.77	193.66	196.44	197.23	0.4%
Selling, general and administrative expenses	-	332.9	394.1	484.8	532.6	9.9%
Advertising expenses	-	44.7	57.4	71.9	78.7	9.5%
Sales commission	-	20.2	26.8	31.8	34.7	9.2%
Promotion expenses	-	20.6	22.3	28.6	35.3	23.1%
Personnel expenses	-	82.5	97.3	113.2	121.4	7.2%
Provision for bonuses	-	10.4	11.9	15.6	19.2	23.2%
Retirement benefit expenses	-	4.8	6.2	6.8	7.6	10.9%
Business consignment expenses	-	34.3	41.2	54.7	63.0	15.0%
Rent expenses	-	17.5	19.6	22.2	24.5	10.6%

Segment Information: Yearly

(Unit : Billion of Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	YoY % of chg
Consolidated net sales	752.6	806.6	1,049.2	1,191.5	1,299.9	9.1%
Marketing Media Segment	-	264.0	294.8	322.3	333.4	3.4%
Life events Operations	-	153.0	165.2	177.8	177.7	-0.0%
Housing and real estate	-	73.8	78.6	86.6	83.9	-3.0%
Bridal	-	48.8	52.3	53.3	53.6	0.6%
Other	-	30.3	34.1	37.8	40.1	5.9%
Reconciliation	-	0.0	-0.0	-0.0	-0.0	-
Lifestyle Operations	-	111.3	129.6	144.7	155.4	7.4%
Travel	-	40.6	44.6	48.4	53.4	10.3%
Dining	-	-	31.6	33.5	34.3	2.2%
Beauty	-	-	27.5	33.9	39.9	17.6%
Other	-	71.0	26.0	28.8	27.8	-3.3%
Reconciliation	-	-0.3	-0.1	-0.1	-0.2	-
Other	-	-	0.1	0.1	0.8	374.4%
Reconciliation	-	-0.3	-0.2	-0.3	-0.5	-
HR Media Segment	-	168.9	208.1	266.9	302.7	13.4%
Domestic recruiting	-	155.9	192.3	226.5	239.8	5.9%
Overseas recruiting	-	-	3.4	24.9	46.1	85.1%
Other	-	13.8	12.9	16.3	19.2	17.7%
Reconciliation	-	-0.8	-0.5	-0.9	-2.4	-
Staffing Segment	-	360.9	552.9	612.4	675.2	10.2%
Japan	-	332.7	343.4	358.6	389.5	8.6%
Overseas	-	28.2	209.5	253.8	285.6	12.5%
Other Segment	-	19.8	3.3	2.8	2.0	-29.9%
Reconciliation	-	-7.1	-10.0	-13.0	-13.4	-
Consolidated EBITDA	124.6	150.2	170.0	180.6	191.4	6.0%
Marketing Media Segment	-	80.0	87.2	95.1	96.2	1.1%
HR Media Segment	-	47.7	60.1	73.6	78.0	6.0%
Staffing Segment	-	25.7	32.2	34.7	40.7	17.2%
Other Segment	-	-1.1	-3.3	-11.5	-11.2	-
Reconciliation	-	-2.2	-6.2	-11.2	-12.3	-
EBITDA Margin: Consolidated	16.6%	18.6%	16.2%	15.2%	14.7%	-0.4pt
Marketing Media Segment	-	30.3%	29.6%	29.5%	28.9%	-0.7pt
HR Media Segment	-	28.3%	28.9%	27.6%	25.8%	-1.8pt
Staffing Segment	-	7.1%	5.8%	5.7%	6.0%	+0.4pt

* All figures are prepared in accordance with Japanese GAAP and Japanese disclosure standard.

* Figures appear above tables contains unaudited figures.

* EBITDA = operating income+depreciation and amortization+amortization of goodwill

* Adjusted net income=net income+amortization of goodwill

* Adjusted return on equity=Adjusted net income/simple average of total equity at the beginning and end of the relevant fiscal year

* From fiscal year ending March 2015, sales promotion expenses are calculated by summation of provision for the point allowance

Consolidated Balance Sheets: Quarterly

(Unit : Billion of Yen)

	FY2012				FY2013				FY2014				YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Amount of chg
Assets													
Current assets													
Cash and deposits	51.6	145.3	61.3	41.1	56.8	56.0	69.0	161.1	143.1	174.8	215.6	307.1	146.0
Notes and accounts receivable - trade	125.1	124.8	137.2	144.5	134.6	140.4	154.3	162.4	151.0	155.9	159.3	195.7	33.2
Securities	105.0	130.3	130.2	160.2	76.0	94.0	89.0	26.0	23.0	9.2	97.2	6.1	-19.8
Other current assets	41.5	35.2	36.0	42.9	38.8	38.5	36.3	40.7	37.4	38.5	61.9	57.5	16.8
Total current assets	323.3	435.8	364.9	388.9	306.3	328.9	348.7	390.3	354.7	378.5	534.1	566.6	176.3
Noncurrent assets													
Net property and equipment	19.9	19.9	20.6	20.9	21.2	21.3	21.4	23.5	23.8	23.8	24.5	25.7	2.2
Goodwill	118.1	111.7	197.4	172.8	177.7	177.3	176.6	193.7	181.7	171.0	175.7	216.3	22.6
Software	37.2	39.3	40.5	43.6	43.9	44.6	45.6	46.2	47.9	50.7	52.9	54.6	8.4
Other	27.4	25.7	24.6	56.0	58.8	60.8	59.3	62.2	58.3	55.4	60.3	64.1	1.8
Total intangible assets	182.9	176.7	262.5	272.5	280.5	282.8	281.6	302.2	288.0	277.2	289.0	335.2	33.0
Investment securities	68.7	65.1	71.0	87.5	97.8	104.6	114.6	106.5	110.0	111.0	125.9	133.8	27.3
Other assets	27.3	28.5	35.4	38.5	40.8	42.1	40.1	37.7	37.9	39.1	35.4	39.3	1.5
Total investments and other assets	96.1	93.6	106.4	126.0	138.7	146.8	154.8	144.3	147.9	150.2	161.3	173.1	28.8
Total noncurrent assets	298.9	290.4	389.7	419.5	440.5	451.0	457.9	470.0	459.8	451.3	475.0	534.1	64.0
Total assets	622.2	726.2	754.6	808.5	746.8	780.0	806.6	860.3	814.5	829.8	1,009.1	1,100.7	240.4
Liabilities													
Current liabilities													
Notes and accounts payable - trade	37.6	34.5	37.9	43.9	42.9	41.1	48.0	51.9	52.7	49.5	51.4	57.9	6.0
Short-term borrowings	7.3	100.7	100.0	5.3	3.5	3.7	2.8	0.0	0.3	0.1	2.9	0.1	0.0
Current portion of long-term debt	36.7	36.7	36.7	36.7	43.3	36.8	31.8	26.7	21.1	15.7	15.3	15.0	-11.7
Other current liabilities	94.0	110.9	116.7	150.7	111.6	130.6	124.0	154.4	113.8	134.3	125.3	167.1	12.6
Total current liabilities	175.7	282.9	291.4	236.7	201.4	212.3	206.7	233.1	188.1	199.6	195.0	240.2	7.1
Long-term liabilities													
Long-term debt	84.2	75.0	65.8	121.7	65.9	38.2	34.0	30.0	26.2	22.5	18.7	15.0	-15.0
Other long-term liabilities	28.4	28.5	29.5	30.7	34.5	35.8	40.0	50.6	53.8	53.0	91.4	91.3	40.7
Total long-term liabilities	112.6	103.5	95.4	152.5	100.4	74.0	74.1	80.6	80.0	75.5	110.1	106.3	25.7
Total liabilities	288.3	386.5	386.8	389.2	301.9	286.4	280.9	313.7	268.1	275.2	305.1	346.6	32.8
Equity													
Total shareholders' equity	326.2	337.4	363.9	382.5	386.7	424.5	449.9	462.8	466.7	476.5	600.3	621.4	158.6
Total accumulated other comprehensive income	4.6	-0.1	1.4	33.9	55.2	65.7	72.6	80.5	76.5	74.8	99.3	128.1	47.6
Stock acquisition rights	-	-	-	-	0.0	0.3	0.3	0.3	0.3	0.3	1.2	1.2	0.8
Minority interests	2.9	2.4	2.4	2.6	2.8	2.9	2.8	2.9	2.7	2.8	3.1	3.3	0.3
Total equity	333.9	339.7	367.8	419.2	444.9	493.6	525.7	546.6	546.3	554.6	704.0	754.1	207.5
Total liabilities and equity	622.2	726.2	754.6	808.5	746.8	780.0	806.6	860.3	814.5	829.8	1,009.1	1,100.7	240.4

* Notes and accounts payable-trade includes electronically recorded obligations-operating.

Consolidated Balance Sheets: Yearly

(Unit : Billion of Yen)

	FY2010	FY2011	FY2012	FY2013	FY2014	YoY Amount of chg
Assets						
Current assets						
Cash and deposits	104.2	57.0	41.1	161.1	307.1	146.0
Notes and accounts receivable - trade	108.3	137.3	144.5	162.4	195.7	33.2
Securities	79.6	99.9	160.2	26.0	6.1	-19.8
Other current assets	42.3	40.7	42.9	40.7	57.5	16.8
Total current assets	334.5	335.1	388.9	390.3	566.6	176.3
Noncurrent assets						
Net property and equipment	81.8	25.5	20.9	23.5	25.7	2.2
Goodwill	122.8	122.8	172.8	193.7	216.3	22.6
Software	32.9	36.4	43.6	46.2	54.6	8.4
Other	0.5	26.1	56.0	62.2	64.1	1.8
Total intangible assets	156.3	185.5	272.5	302.2	335.2	33.0
Investment securities	64.6	73.0	87.5	106.5	133.8	27.3
Other assets	30.7	26.9	38.5	37.7	39.3	1.5
Total investments and other assets	95.3	100.0	126.0	144.3	173.1	28.8
Total noncurrent assets	333.6	311.1	419.5	470.0	534.1	64.0
Total assets	668.1	646.3	808.5	860.3	1,100.7	240.4
Liabilities						
Current liabilities						
Notes and accounts payable - trade	34.6	38.3	43.9	51.9	57.9	6.0
Short-term borrowings	0.0	12.2	5.3	0.0	0.1	0.0
Current portion of long-term debt	40.0	36.7	36.7	26.7	15.0	-11.7
Other current liabilities	95.5	106.4	150.7	154.4	167.1	12.6
Total current liabilities	170.2	193.7	236.7	233.1	240.2	7.1
Long-term liabilities						
Long-term debt	130.1	93.4	121.7	30.0	15.0	-15.0
Other long-term liabilities	25.0	28.5	30.7	50.6	91.3	40.7
Total long-term liabilities	155.2	121.9	152.5	80.6	106.3	25.7
Total liabilities	325.4	315.6	389.2	313.7	346.6	32.8
Equity						
Total shareholders' equity	338.2	323.7	382.5	462.8	621.4	158.6
Total accumulated other comprehensive income	1.0	4.5	33.9	80.5	128.1	47.6
Stock acquisition rights	0.0	-	-	0.3	1.2	0.8
Minority interests	3.3	2.3	2.6	2.9	3.3	0.3
Total equity	342.6	330.7	419.2	546.6	754.1	207.5
Total liabilities and equity	668.1	646.3	808.5	860.3	1,100.7	240.4

* Notes and accounts payable-trade includes electronically recorded obligations-operating.

Consolidated Statements of Cash Flows: Quarterly

(Unit : Billion of Yen)

	FY2012				FY2013				FY2014				YoY	
	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD	Q4 YTD	Amount of chg
Operating activities														
Income before income taxes and minority interests	29.4	51.4	96.1	123.0	32.9	56.8	101.2	119.3	33.0	55.3	92.3	126.9		7.5
Depreciation and amortization	4.3	8.8	13.7	19.9	6.1	12.7	19.7	27.1	6.9	14.5	22.7	31.0		3.8
Amortization of goodwill	5.8	11.6	17.4	25.1	8.1	16.9	26.4	36.0	8.9	17.8	27.9	37.8		1.8
(Increase) decrease in trade receivables	14.8	12.5	2.0	-1.4	13.5	8.8	-5.4	-12.3	11.1	4.4	3.3	-25.1		-12.8
Increase (decrease) in trade payables	-10.3	-5.9	-4.1	12.1	-9.6	-6.6	4.0	17.9	-8.3	-6.5	2.4	24.1		6.1
Income taxes—paid	-15.5	-9.4	-22.2	-22.8	-44.8	-42.6	-63.4	-61.8	-34.1	-34.5	-54.1	-56.5		5.3
Other—net	2.0	3.2	-3.4	2.6	-0.6	-4.0	-7.5	-0.2	-6.6	-3.6	-9.3	-0.7		-0.5
Net cash provided by operating activities	30.7	72.4	99.5	158.5	5.6	42.0	75.0	126.1	11.0	47.5	85.4	137.4		11.3
Investing activities														
Payments for purchase of property and equipment	-0.8	-1.3	-2.6	-3.9	-1.2	-2.0	-3.0	-5.4	-2.0	-3.1	-4.9	-6.6		-1.2
Payments for purchase of intangible assets	-4.3	-8.8	-14.0	-19.5	-6.2	-11.2	-16.0	-22.0	-5.6	-12.3	-20.8	-28.5		-6.4
Payments for purchase of investment securities	-0.0	-0.7	-1.8	-1.5	-0.3	-0.7	-2.7	-2.9	-0.5	-3.4	-6.7	-9.0		-6.1
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-88.5	-92.5	-2.0	-4.3	-7.3	-7.1	-	-	-	-33.5		-26.3
Payments for purchase of investments in subsidiaries	-0.0	-0.4	-0.5	-0.5	-0.1	-0.2	-4.4	-8.4	-0.2	-0.3	-0.3	-1.5		6.8
Other—net	1.3	12.5	5.2	4.2	-1.1	-1.5	-2.0	-2.7	-0.9	-4.4	-4.8	-0.9		1.7
Net cash used in investing activities	-3.8	1.1	-102.4	-113.7	-11.1	-20.1	-35.6	-48.7	-9.3	-23.6	-37.8	-80.3		-31.6
Financing activities														
Increase (decrease) in short-term borrowings—net	-5.3	88.4	87.6	-7.5	-2.1	-2.1	-3.1	-6.1	0.3	0.1	2.9	-0.0		6.1
Increase in long-term debt	-	-	-	65.0	-	-	-	-	-	-	-	-		-
Repayments of long-term debt	-9.1	-18.3	-27.5	-36.7	-49.1	-83.3	-92.5	-101.7	-9.2	-18.4	-22.6	-26.7		74.9
Dividends paid	-13.0	-13.0	-13.0	-13.0	-12.8	-12.8	-12.8	-12.8	-13.6	-13.6	-13.6	-13.6		-0.7
Other—net	-0.0	-0.0	-0.0	-0.0	-0.0	25.3	25.3	27.8	0.1	0.1	103.4	102.9		75.1
Net cash provided by (used in) financing activities	-27.5	57.0	47.1	7.7	-64.1	-73.1	-83.2	-92.9	-22.4	-31.9	70.0	62.5		155.5
Foreign currency translation adjustments on cash and cash equivalents	0.2	-1.6	0.6	2.1	1.0	-0.1	0.5	1.3	-0.2	0.8	3.8	6.3		4.9
Net increase (decrease) in cash and cash equivalents	-0.4	128.9	44.8	54.6	-68.6	-51.3	-43.2	-14.2	-21.0	-7.1	121.6	126.0		140.2
Cash and cash equivalents at beginning of period	146.7	146.7	146.7	146.7	201.4	201.4	201.4	201.4	187.1	187.1	187.1	187.1		-14.2
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	-	-	-	-	-	-0.0	-0.0	-0.0	-	-	-	-		0.0
Cash and cash equivalents, end of the period	146.3	275.7	191.5	201.4	132.8	150.0	158.0	187.1	166.1	180.0	308.7	313.1		126.0

※Payments for purchase of investment securities includes the amount of payments for purchase of affiliate securities.

Consolidated Statements of Cash Flows: Yearly

(Unit : Billion of Yen)

	FY2011	FY2012	FY2013	FY2014	YoY Amount of chg
Operating activities					
Income before income taxes and minority interests	67.0	123.0	119.3	126.9	7.5
Depreciation and amortization	15.2	19.9	27.1	31.0	3.8
Amortization of goodwill	20.0	25.1	36.0	37.8	1.8
(Increase) decrease in trade receivables	-11.6	-1.4	-12.3	-25.1	-12.8
Increase (decrease) in trade payables	13.6	12.1	17.9	24.1	6.1
Income taxes—paid	-32.3	-22.8	-61.8	-56.5	5.3
Other—net	42.1	2.6	-0.2	-0.7	-0.5
Net cash provided by operating activities	114.1	158.5	126.1	137.4	11.3
Investing activities					
Payments for purchase of property and equipment	-3.1	-3.9	-5.4	-6.6	-1.2
Payments for purchase of intangible assets	-16.1	-19.5	-22.0	-28.5	-6.4
Payments for purchase of investment securities	-0.9	-1.5	-2.9	-9.0	-6.1
Payments for purchase of investments in subsidiaries resulting in change in scope of consolidation	-54.9	-92.5	-7.1	-33.5	-26.3
Payments for purchase of investments in subsidiaries	-	-0.5	-8.4	-1.5	6.8
Other—net	5.4	4.2	-2.7	-0.9	1.7
Net cash used in investing activities	-69.7	-113.7	-48.7	-80.3	-31.6
Financing activities					
Increase (decrease) in short-term borrowings—net	10.7	-7.5	-6.1	-0.0	6.1
Increase in long-term debt	0.1	65.0	-	-	-
Repayments of long-term debt	-40.0	-36.7	-101.7	-26.7	74.9
Dividends paid	-14.0	-13.0	-12.8	-13.6	-0.7
Other—net	-37.4	-0.0	27.8	102.9	75.1
Net cash provided by (used in) financing activities	-80.5	7.7	-92.9	62.5	155.5
Foreign currency translation adjustments on cash and cash equivalents	-0.1	2.1	1.3	6.3	4.9
Net increase (decrease) in cash and cash equivalents	-36.3	54.6	-14.2	126.0	140.2
Cash and cash equivalents at beginning of period	183.3	146.7	201.4	187.1	-14.2
Decrease in cash and cash equivalents due to deconsolidation of subsidiaries	-0.3	-	-0.0	-	0.0
Cash and cash equivalents, end of the period	146.7	201.4	187.1	313.1	126.0

※Payments for purchase of investment securities includes the amount of payments for purchase of affiliate securities.