

Summary of Financial Results for the Fiscal Year Ended March 2015
[Japanese Accounting Standards] (Consolidated)

Member, Financial Accounting Standards Foundation

May 8, 2015

Name of listed company: LINTEC Corporation
Code number: 7966

Stock exchange listing: Tokyo Stock Exchange 1st Section
URL: <http://www.lintec-global.com/>

Representative: Hiroyuki Nishio, President and CEO

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Scheduled date for ordinary general meeting of shareholders: June 24, 2015

Scheduled date for starting dividend payments: June 8, 2015

Scheduled date for filing annual securities report: June 24, 2015

Supplemental material on annual results: Yes

Presentation on annual results: Yes (For institutional investors and analysts)

(Amounts less than one million yen are omitted)

1. CONSOLIDATED BUSINESS RESULTS FOR THE FISCAL YEAR ENDED MARCH 2015

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

(1) Consolidated Operating Results

(% represents year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY ended March 2015	207,255	2.0	16,881	22.6	17,901	36.0	11,659	37.1
FY ended March 2014	203,242	6.5	13,766	30.3	13,165	19.9	8,501	10.7

(Note) Comprehensive income: Fiscal Year Ended March 31, 2015: 18,614 million yen, up 3.5%

Fiscal Year Ended March 31, 2014: 17,978 million yen, up 33.5%

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY ended March 2015	161.63	161.41	7.2	7.8	8.1
FY ended March 2014	114.22	114.09	5.8	6.0	6.8

(Reference) Equity in net income of affiliates: FY ended March 2015: — million yen FY ended March 2014: — million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of March 2015	237,444	171,674	71.8	2,363.81
As of March 2014	225,073	152,610	67.3	2,100.87

(Reference) Shareholders' equity: As of March 31, 2015: 170,514 million yen As of March 31, 2014: 151,530 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Balance of cash and cash equivalents at end of term
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY ended March 2015	15,485	(5,104)	(3,135)	56,050
FY ended March 2014	16,309	(6,952)	(8,020)	44,992

2. DIVIDENDS

	Cash dividends per share					Total dividends (annual)	Dividend Payout ratio (consolidated)	Dividend on equity ratio (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY ended March 2014	—	21.00	—	21.00	42.00	3,083	36.8	2.1
FY ended March 2015	—	22.00	—	26.00	48.00	3,462	29.7	2.1
FY ending March 2016 (forecasts)	—	27.00	—	27.00	54.00		30.7	

3. FORECASTS OF CONSOLIDATED BUSINESS RESULTS FOR THE FISCAL YEAR ENDING MARCH 2016
(from April 1, 2015 to March 31, 2016)

(% represents year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full year	220,000	6.1	18,500	9.6	18,300	2.2	12,700	8.9	176.06

* Notes

(1) Changes in status of significant subsidiaries during the year (changes in status of specified subsidiaries accompanying changes in the scope of consolidation): None

Newly consolidated subsidiaries: —

Subsidiaries excluded: —

(2) Changes in accounting principles, changes in accounting estimates, and retrospective restatements

(a) Changes due to revisions to accounting standards: Yes

(b) Changes other than (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(3) Number of outstanding shares (common stock):

(a) Number of outstanding shares at period-end (including treasury stock)

(b) Number of treasury stocks at period-end

(c) Average number of shares during the period

(a)	FY ended March 2015	76,564,240	FY ended March 2014	76,564,240
(b)	FY ended March 2015	4,428,615	FY ended March 2014	4,436,436
(c)	FY ended March 2015	72,134,042	FY ended March 2014	74,427,540

(Reference) Financial Highlights of the Company

Financial Highlights of the Company for the FY ended March 2015 (from April 1, 2014 to March 31, 2015)

(1) Operating results of the Company

(% represents year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY ended March 2015	161,670	0.5	9,934	19.4	15,629	29.9	11,247	29.0
FY ended March 2014	160,820	3.3	8,319	34.0	12,036	32.2	8,721	29.4

	Net income per share		Diluted net income per share	
	Yen		Yen	
FY ended March 2015	155.92		155.71	
FY ended March 2014	117.18		117.05	

(2) Financial position of the Company

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of March 2015	187,894	126,647	67.3	1,753.37
As of March 2014	182,436	115,267	63.1	1,596.04

(Reference) Shareholders' equity: As of March 31, 2015: 126,480 million yen

As of March 31, 2014: 115,119 million yen

* Indication of audit process implementation status

- At the time of the disclosure of these financial results, the audit of the financial statements according to the Financial Instruments and Exchange Act is under way.

* Explanation relating to the appropriate use of forecasts of business results and other items of note

- The forecasts included in this document are based on the currently available information and certain assumptions that we believe reasonable. Actual results, etc. may differ from projections due to a variety of reasons.
- Supplemental material will be posted on our website (<http://www.lintec-global.com>) in a timely manner.

Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous consolidated fiscal year As of March 31, 2014	Current consolidated fiscal year As of March 31, 2015
Assets		
Current assets		
Cash and deposits	51,212	62,059
Trade notes and accounts receivable	63,488	64,094
Inventories	30,554	32,142
Deferred tax assets	1,922	1,879
Other	2,308	2,944
Allowance for doubtful accounts	(89)	(103)
Total current assets	149,396	163,017
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	27,386	26,595
Machinery, equipment and vehicles (net)	21,829	19,299
Land	10,395	10,263
Construction in progress	354	3,635
Other (net)	1,490	1,710
Total property, plant and equipment	61,456	61,503
Intangible assets	2,794	2,538
Investments and other assets		
Investment securities	3,594	3,313
Net defined benefit asset	366	1,823
Deferred tax assets	5,940	3,578
Other	1,798	1,887
Allowance for doubtful accounts	(275)	(217)
Total investments and other assets	11,425	10,384
Total non-current assets	75,676	74,427
Total assets	225,073	237,444

(Millions of yen)

	Previous consolidated fiscal year As of March 31, 2014	Current consolidated fiscal year As of March 31, 2015
Liabilities		
Current liabilities		
Trade notes and accounts payable	41,286	40,674
Short-term borrowings	1,510	1,695
Accrued income taxes	2,594	3,413
Provision for directors' bonuses	73	111
Other	9,355	11,164
Total current liabilities	54,820	57,058
Non-current liabilities		
Provision for environmental measures	132	140
Net defined benefit liability	16,375	7,853
Other	1,133	717
Total non-current liabilities	17,641	8,711
Total liabilities	72,462	65,770
Net Assets		
Shareholders' equity		
Common stock	23,201	23,201
Capital surplus	26,830	26,830
Retained earnings	104,771	116,638
Treasury stock	(7,754)	(7,741)
Total shareholders' equity	147,048	158,928
Accumulated other comprehensive income		
Net unrealized holding gain on securities	355	832
Foreign currency translation adjustments	5,236	11,256
Remeasurements of defined benefit plans	(1,110)	(503)
Total accumulated other comprehensive income	4,482	11,586
Share subscription rights	148	166
Minority interests	930	992
Total net assets	152,610	171,674
Total liabilities and net assets	225,073	237,444

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Previous consolidated fiscal year (FY ended March 31, 2014)	Current consolidated fiscal year (FY ended March 31, 2015)
Net sales	203,242	207,255
Cost of sales	158,005	157,122
Gross profit	45,236	50,133
Selling, general and administrative expenses	31,470	33,251
Operating income	13,766	16,881
Non-operating income		
Interest income	261	335
Dividends income	59	55
Rent income	52	55
Gain on sales of noncurrent assets	39	45
Foreign exchange gains	399	1,487
Other income	305	369
Total non-operating income	1,118	2,349
Non-operating expenses		
Interest expenses	13	21
Loss on retirement of noncurrent assets	379	388
Compensation expenses	938	753
Other expenses	388	166
Total non-operating expenses	1,719	1,329
Ordinary income	13,165	17,901
Extraordinary gain		
Gain on sale of noncurrent assets	21	259
Gain on liquidation of subsidiaries	–	69
Subsidy	28	–
Total extraordinary gain	49	329
Extraordinary loss		
Impairment loss	308	674
Loss on sale of noncurrent assets	23	–
Total extraordinary losses	332	674
Income before income taxes and other adjustments	12,883	17,555
Income taxes	4,449	5,851
Deferred income taxes	(55)	48
Total income taxes	4,394	5,899
Income before minority interests	8,489	11,656
Minority interests loss (loss)	(12)	(2)
Net income	8,501	11,659

Statements of Comprehensive Income

(Millions of yen)

	Previous consolidated fiscal year (FY ended March 31, 2014)	Current consolidated fiscal year (FY ended March 31, 2015)
Income before minority interests	8,489	11,656
Other comprehensive income		
Net unrealized holding gain on securities	140	476
Foreign currency translation adjustments	9,221	5,885
Adjustment regarding pension obligations of consolidated overseas subsidiaries	127	–
Remeasurements of defined benefit plans, net of tax	–	595
Total other comprehensive income	9,489	6,958
Comprehensive income	17,978	18,614
(Comprehensive income attributable to)		
Shareholders of the parent	17,848	18,552
Minority interests	130	62

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous consolidated fiscal year (from April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current term	23,201	26,830	99,198	(2,752)	146,478
Cumulative effects of changes in accounting policies					–
Restated balance	23,201	26,830	99,198	(2,752)	146,478
Changes during current term					
Cash dividends			(2,838)		(2,838)
Net income			8,501		8,501
Purchase of treasury stock				(5,001)	(5,001)
Disposal of treasury stock					–
Change of scope of consolidation			(90)		(90)
Net changes in items other than shareholders' equity during current term					
Total change during current term	–	–	5,572	(5,001)	570
Balance at end of current term	23,201	26,830	104,771	(7,754)	147,048

	Accumulated other comprehensive income					Share subscription rights	Minority interests	Total net assets
	Net unrealized holding gain on securities	Foreign currency translation adjustment	Adjustment regarding pension obligations of consolidated overseas subsidiaries	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current term	213	(3,843)	(213)	–	(3,843)	113	822	143,569
Cumulative effects of changes in accounting policies								–
Restated balance	213	(3,843)	(213)	–	(3,843)	113	822	143,569
Changes during current term								
Cash dividends								(2,838)
Net income								8,501
Purchase of treasury stock								(5,001)
Disposal of treasury stock								–
Change of scope of consolidation								(90)
Net changes in items other than shareholders' equity during current term	142	9,080	213	(1,110)	8,326	35	108	8,469
Total change during current term	142	9,080	213	(1,110)	8,326	35	108	9,040
Balance at end of current term	355	5,236	–	(1,110)	4,482	148	930	152,610

Current consolidated fiscal year (from April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current term	23,201	26,830	104,771	(7,754)	147,048
Cumulative effects of changes in accounting policies			2,725		2,725
Restated balance	23,201	26,830	107,497	(7,754)	149,774
Changes during current term					
Cash dividends			(3,101)		(3,101)
Net income			11,659		11,659
Purchase of treasury stock				(2)	(2)
Disposal of treasury stocks		(0)		15	15
Change of scope of consolidation			583		583
Net changes in items other than shareholders' equity during current term					
Total change during current term	–	(0)	9,140	12	9,153
Balance at end of current term	23,201	26,830	116,638	(7,741)	158,928

	Accumulated other comprehensive income					Share subscription rights	Minority interests	Total net assets
	Net unrealized holding gain on securities	Foreign currency translation adjustment	Adjustment regarding pension obligations of consolidated overseas subsidiaries	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current term	355	5,236	–	(1,110)	4,482	148	930	152,610
Cumulative effects of changes in accounting policies								2,725
Restated balance	355	5,236	–	(1,110)	4,482	148	930	155,336
Changes during current term								
Cash dividends								(3,101)
Net income								11,659
Purchase of treasury stock								(2)
Disposal of treasury stocks								15
Change of scope of consolidation								583
Net changes in items other than shareholders' equity during current term	476	6,020	–	606	7,104	18	62	7,184
Total change during current term	476	6,020	–	606	7,104	18	62	16,337
Balance at end of current term	832	11,256	–	(503)	11,586	166	992	171,674

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Previous consolidated fiscal year (FY ended March 31, 2014)	Current consolidated fiscal year (FY ended March 31, 2015)
Cash flows from operating activities		
Income before income taxes	12,883	17,555
Depreciation and amortization	10,055	8,713
Amortization of goodwill	70	76
Amortization of negative goodwill	(8)	–
Change in net defined benefit liability (decrease)	945	(4,671)
Change in allowance for doubtful accounts (decrease)	(80)	(57)
Interest and dividend income	(321)	(391)
Interest expense	13	21
(Gain) Loss on sales of property, plant and equipment	(24)	(300)
Loss on retirement of property, plant and equipment	331	325
Change in trade notes and accounts receivable (increase)	127	1,449
Change in inventories (increase)	(1,133)	(30)
Change in trade notes and accounts payable (decrease)	(3,136)	(2,090)
(Gain) Loss on sales of investment securities	(0)	(0)
Change in provision for environmental measures (decrease)	–	7
Impairment loss	308	674
(Gain) Loss on liquidation of subsidiaries	–	(69)
Other	(26)	(1,125)
Subtotal	20,004	20,086
Interest and dividend income received	302	397
Interest expenses paid	(13)	(21)
Income taxes (paid) refund	(3,984)	(4,976)
Cash flows from operating activities	16,309	15,485

(Millions of yen)

	Previous consolidated fiscal year (FY ended March 31, 2014)	Current consolidated fiscal year (FY ended March 31, 2015)
Cash flows from investing activities		
Payments into time deposits	(9,369)	(10,353)
Proceeds from withdrawal of time deposit	7,927	11,084
Purchase of property, plant and equipment	(5,508)	(6,299)
Proceeds from sales of property, plant and equipment	400	472
Purchase of intangible assets	(139)	(195)
Purchase of investment securities	(2)	(12)
Proceeds from sales of investment securities	3	0
Purchase of shares of subsidiaries	(29)	(0)
Proceeds from liquidation of subsidiaries	–	105
Payments of loans receivable	(302)	(2)
Collection of loans receivable	3	34
Other	66	61
Cash flows from investing activities	(6,952)	(5,104)
Cash flows from financing activities		
Change in short-term borrowings (decrease)	50	185
Cash dividends paid	(2,841)	(3,103)
Purchase of treasury stock	(5,001)	(2)
Repayment of lease obligation	(227)	(214)
Other	–	0
Cash flows from financing activities	(8,020)	(3,135)
Effect of exchange rate changes on cash and cash equivalents	2,979	2,363
Change in cash and cash equivalents (decrease)	4,315	9,608
Cash and cash equivalents at beginning of year	40,739	44,992
Increase in cash and cash equivalents from newly consolidated subsidiary	19	1,449
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(83)	–
Cash and cash equivalents at end of year	44,992	56,050

(5) Notes to Consolidated Financial Statements

(Notes to going concern assumptions)

Not applicable.

(Basis of preparation for consolidated financial statements)

Matters regarding scope of consolidation

Number of consolidated subsidiaries: 32

The following eight companies are included in the scope of consolidation in the current consolidated fiscal year because of their increased importance.

LINTEC BKK PTE LIMITED

LINTEC ADVANCED TECHNOLOGIES (PHILIPPINES), INC.

LINTEC PHILIPPINES (PEZA), INC.

LINTEC ADVANCED TECHNOLOGIES (MALAYSIA) SDN. BHD.

LINTEC VIETNAM CO., LTD.

LINTEC HANOI VIETNAM CO., LTD.

LINTEC INDIA PRIVATE LIMITED

PT. LINTEC JAKARTA

In addition, LINTEC KUALA LUMPUR SDN. BHD., which was newly established in the current consolidated fiscal year, is included in the scope of consolidation in the current consolidated fiscal year.

(Changes in accounting principles)

We have applied “Accounting Standards for Retirement Benefits” (Corporate Accounting Standards, No. 26, May 17, 2012, hereinafter referred to as “Retirement Benefits Accounting Standards”) and Implementation Guidelines on Accounting Standards for Retirement Benefits (Corporate Accounting Standards Implementation Guidelines No. 25, March 26, 2015, hereinafter referred to as “Retirement Benefits Implementation Guidelines”) from this consolidated accounting period regarding provisions set forth in the main clause of paragraph 35 of the Retirement Benefits Accounting Standards and the main clause of paragraph 67 of Retirement Benefits Implementation Guidelines. We reviewed the calculation methods of retirement benefit obligations and service costs, and changed the period attribution method for expected amount of retirement benefits from the straight-line attribution to the benefit formula, as well as the method of determining a discount rate regarding the period for claims that provide a basis for determining a discount rate from the use of a discount rate based on the number of years similar to that of the average remaining service period of employees to the use of a single weighted average discount rate that reflects the estimated payment period of retirement benefits and the amount per that period.

Application of the Retirement Benefits Accounting Standards is in accordance with the transitional treatment set forth in paragraph 37 of the Retirement Benefits Accounting Standards and at the beginning of this consolidated accounting period, the effects following changes of methods for calculating liabilities for retirement benefits and service costs are added in retained earnings.

As a result, we recorded a decrease of 4,018 million yen in liabilities for retirement benefits, an increase of 217 million yen in assets related to retirement benefits and an increase of 2,725 million yen in retained earnings at the beginning of this consolidated fiscal year. The effects that those changes will have on profit and loss for this consolidated fiscal year are minor.

(Segment information, etc.)

(Segment information)

1. Overview of reportable segments

(1) Decision procedures for reportable segments

The business segments are included in business units of our group and each of their financial statements is available separately and also, the segments are subject to a periodic review in order for the board of directors to make a decision on allocation of management resources and evaluate their performance. Our group consists of six business operations, each of which draws up comprehensive strategies for overseas and domestic markets and conducts business activities. Therefore, we treat these business divisions as units of identification for business segments and based on product manufacturing methods and similarity of the markets, we aggregate those divisions into three reportable segments, such as “Printing and Industrial Materials Products,” “Electronic and Optical Products” and “Paper and Converted Products”.

(2) Products and services handled in each segment

Main products and services handled in each reportable segment are as follows:

Reportable segments	Main products and services
Printing and Industrial Materials Products	Adhesive products for seals and labels, Label printing machines, Barcode printers, Labeling machines, Automobile-use adhesive products, Industrial-use adhesive tapes, Window films, Films for outdoor signs and advertising, Interior finishing mounting sheets
Electronic and Optical Products	Semiconductor-related tapes, Semiconductor-related equipment, Coated films for multilayer ceramic capacitor production, LCDs-related adhesive products
Paper and Converted Products	Color papers for envelopes, Colored construction papers, Special function papers, High-grade printing papers, High-grade papers for paper products, Release papers for general-use, Release films for optical-related products, Casting papers for synthetic leather, Casting papers for carbon fiber composite materials

2. Method of calculating sales and income (loss), identifiable assets, and other items by reportable segment

The reported information regarding business segments is processed mostly following the accounting procedures listed in “Basis of preparation for consolidated financial statements.”

The income of the reportable segments is based on operating income. The values for internal sales and transfers conducted between segments are given based on the market price for transactions between consolidated companies, and on the first cost for transactions within the same company.

3. Information on sales and income (loss), identifiable assets, and other items by reportable segment

Previous consolidated fiscal year (from April 1, 2013 to March 31, 2014)

(Millions of yen)

	Reportable Segments				Adjustment (Note 1)	Consolidated Statements of Income (Note 2)
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total		
Net sales						
Net sales to outside customers	86,271	79,139	37,831	203,242	–	203,242
Intra-segments sales and transfers	39	3	14,949	14,992	(14,992)	–
Total	86,310	79,143	52,781	218,235	(14,992)	203,242
Segment income	2,290	6,846	4,645	13,782	(16)	13,766
Others						
Depreciation and amortization (Note 3)	3,168	4,069	2,816	10,055	–	10,055
Amortization of goodwill (Note 3)	70	–	–	70	–	70

Notes:

1. Segment income in each segment is adjusted by eliminating the amount of intra-segments transactions.
2. Segment income is adjusted to be recorded as operating income in the consolidated statements of income.
3. The amount to be written off as depreciation and amortization of goodwill are distributed by business segment on the basis of reasonable criteria.
4. Since companies, offices, and factories serve as the base for administrative classification of segments' assets, no allocation to the segments is done.

Current consolidated fiscal year (from April 1, 2014 to March 31, 2015)

(Millions of yen)

	Reportable Segments				Adjustment (Note 1)	Consolidated Statements of Income (Note 2)
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total		
Net sales						
Net sales to outside customers	86,764	83,207	37,283	207,255	–	207,255
Intra-segments sales and transfers	61	73	17,281	17,417	(17,417)	–
Total	86,826	83,281	54,564	224,672	(17,417)	207,255
Segment income	2,878	10,071	3,996	16,946	(64)	16,881
Others						
Depreciation and amortization (Note 3)	2,919	3,155	2,638	8,713	–	8,713
Amortization of goodwill (Note 3)	76	–	–	76	–	76

Notes:

1. Segment income in each segment is adjusted by eliminating the amount of intra-segments transactions.
2. Segment income is adjusted to be recorded as operating income in the consolidated statements of income.
3. The amount to be written off as depreciation and amortization of goodwill are distributed by business segment on the basis of reasonable criteria.
4. Since companies, offices, and factories serve as the base for administrative classification of segments' assets, no allocation to the segments is done.

(Per share data)

	Previous consolidated fiscal year (FY ended March 31, 2014)	Current consolidated fiscal year (FY ended March 31, 2015)
Net assets per share	Yen 2,100.87	Yen 2,363.81
Net income per share	114.22	161.63
Diluted net income per share	114.09	161.41

(Note) 1. Calculation basis for net income per share and diluted net income per share

Item	Previous consolidated fiscal year (FY ended March 31, 2014)	Current consolidated fiscal year (FY ended March 31, 2015)
Net income per share		
Net income (million yen)	8,501	11,659
Amount not attributable to common shareholders (million yen)	-	-
Net income applicable to common stock (million yen)	8,501	11,659
Average number of shares of common stock outstanding during the fiscal year (thousand shares)	74,427	72,134
Diluted net income per share		
Diluted net income (million yen)	-	-
Increase in common stock (thousand shares)	84	98
(Share warrant) (thousand shares)	(84)	(98)
Outline of dilutive shares not included in diluted net income per share since they have no dilutive effect	-	-

2. Calculation basis for net assets per share

Item	Previous consolidated fiscal year (FY ended March 31, 2014)	Current consolidated fiscal year (FY ended March 31, 2015)
Total net assets in the consolidated balance sheet (million yen)	152,610	171,674
Amount deducted from total net assets (million yen)	1,079	1,159
(Share warrant)	(148)	(166)
(Minority interests)	(930)	(992)
Term-end net assets per common share (million yen)	151,530	170,514
Number of common stocks used in calculating net assets per share (thousand shares)	72,127	72,135

(Significant Events after Closing of the Year)

Not applicable