

*Notes

(1) Changes of important subsidiaries during the period

(Changes of specific subsidiaries in accordance with changes in the scope of consolidation):None

(2) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies caused by revision of accounting standard:	Yes
(ii) Changes in accounting policies other than (i):	None
(iii) Changes in accounting estimates:	None
(iv) Restatement:	None

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

(i) Number of shares outstanding at the end of the period (including treasury stock)	
As of March 31, 2016:	23,669,511 shares
As of March 31, 2015:	23,595,136 shares
(ii) Number of treasury shares at the end of the period	
As of March 31, 2016:	663,311 shares
As of March 31, 2015:	7,311 shares
(iii) Average number of shares during the term	
As of March 31, 2016:	23,656,065 shares
As of March 31, 2015:	23,540,160 shares

(Reference)

Non-consolidated Financial Results for Fiscal Year 2015 (April 1, 2015 - March 31, 2016)

(1) Non-consolidated Results of Operations (Accounting Total)

	Net sales		Operating income		Ordinary income		Net income	
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%
Fiscal Year 2015	8,969	24.0	1,526	131.2	1,520	128.9	1,200	96.9
Fiscal Year 2014	7,232	48.1	660	471.0	664	488.7	609	600.5

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal Year 2015	51.37	51.34
Fiscal Year 2014	25.90	25.76

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Equity per share
	Mil.¥	Mil.¥	%	Yen
Fiscal Year 2015 (As of March 31, 2016)	10,716	8,703	81.2	378.11
Fiscal Year 2014 (As of March 31, 2015)	9,512	8,157	85.6	345.31

(Reference) Capital: March 31, 2016: 8,698 million yen March 31, 2015: 8,145 million yen

*Regarding the status of audit procedure implementation

- The audit procedures for reviewing financial statements pursuant to the Financial Instruments and Exchange Act are in progress at the time of disclosure of the financial results.

*Explanations and other special notes concerning the appropriate use of business performance forecasts

- The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.

- We will hold a results briefing for institutional investors and analysts on May 11, 2016.

For material that are distributed in this briefing, it will be posted on our website.

UNTIED Consolidated Financial Statements

(1)UNTIED Consolidated Balance Sheets

(Unit:Thousands of Yen)

Items of an account	FY2014 (As of March 31,2015)	FY2015 (As of March 31,2016)
	Amount	Amount
Assets		
Current assets		
Cash and deposits	5,878,970	4,991,691
Notes and accounts receivable - trade	1,452,054	2,080,222
Operational investment securities	1,718,220	3,064,867
Inventories	45,212	50,639
Deferred tax assets	148	11,113
Other	115,174	435,528
Allowance for doubtful accounts	(6,686)	(6,426)
Total current assets	9,203,094	10,627,636
Non-current assets		
Property, plant and equipment		
Buildings and structures	88,725	170,537
Tools, furniture and fixtures	159,899	186,300
Accumulated depreciation	(172,370)	(201,546)
Total property, plant and equipment	76,253	155,291
Intangible assets		
Goodwill	5,428	451,063
Software	109,935	170,840
Other	1,025	1,025
Total intangible assets	116,389	622,928
Investments and other assets		
Investment securities	70,302	57,384
Shares of subsidiaries and associates	163,944	0
Deferred tax assets	26,871	68,186
Lease and guarantee deposits	141,865	148,344
Other	15,784	37,687
Allowance for doubtful accounts	(15,684)	(15,684)
Total investments and other assets	403,084	295,917
Total non-current assets	595,727	1,074,138
Total assets	9,798,822	11,701,775
Liabilities		
Current liabilities		
Accounts payable - trade	1,109,457	1,600,089
Short-term loans payable	100,000	100,000
Current portion of long-term loans payable	-	4,200
Accounts payable - other	75,412	135,265
Income taxes payable	99,821	366,617
Deferred tax liabilities	13,745	282,616
Provision for point card certificates	36,748	54,805
Other	203,314	103,079
Total current liabilities	1,638,500	2,646,673
Non-current liabilities		
Long-term loans payable	-	15,050
Deferred tax liabilities	-	3,456
Total non-current liabilities	-	18,506
Total liabilities	1,638,500	2,665,180
Net assets		
Shareholders' equity		
Capital stock	2,907,584	2,921,871
Capital surplus	3,024,300	3,035,187
Retained earnings	1,986,456	3,185,245
Treasury shares	(2,818)	(944,478)
Total shareholders' equity	7,915,523	8,197,824
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	192,500	762,840
Foreign currency translation adjustment	39,243	36,826
Total accumulated other comprehensive income	231,743	799,666
Subscription rights to shares	12,658	4,712
Non-controlling interests	395	34,392
Total net assets	8,160,321	9,036,595
Total liabilities and net assets	9,798,822	11,701,775

(2) UNITED Consolidated Statements of Income

(Unit: Thousands of Yen)

Items of an account	FY2014 (April 1,2014 to March 31,2015)	FY2015 (April 1,2015 to March 31,2016)
	Amount	Amount
Net sales	8,330,778	11,131,650
Cost of sales	6,216,937	7,605,707
Gross profit	2,113,840	3,525,942
Selling, general and administrative expenses	1,742,843	2,016,281
Operating income	370,996	1,509,661
Non-operating income		
Interest and dividend income	3,206	5,703
Share of profit of entities accounted for using equity method	253,567	162,417
Other	6,367	3,744
Total non-operating income	263,141	171,865
Non-operating expenses		
Interest expenses	1,468	1,477
Foreign exchange losses	-	7,245
Share issuance costs	1,353	-
Commission fee	-	3,993
Other	4,774	5,575
Total non-operating expenses	7,596	18,292
Ordinary income	626,541	1,663,234
Extraordinary income		
Gain on sales of investment securities	380,275	-
Gain on sales of shares of subsidiaries and associates	19,049	360,244
Gain on reversal of subscription rights to shares	292	1,745
Gain on change in equity	-	947
Total extraordinary income	399,616	362,937
Extraordinary losses		
Loss on retirement of non-current assets	20,872	-
Loss on sales of investment securities	413,636	-
Loss on valuation of investment securities	-	42,941
Amortization of goodwill	-	44,362
Loss on liquidation of subsidiaries and associates	37,997	19,882
Other	6,483	5,957
Total extraordinary losses	478,991	113,143
Income before income taxes	547,167	1,913,027
Income taxes - current	103,627	383,981
Income taxes - deferred	(103,762)	(30,837)
Total income taxes	(135)	353,144
Profit	547,303	1,559,883
Loss attributable to non-controlling interests	(4,344)	(19,527)
Profit attributable to owners of parent	551,647	1,579,410

(3) UNITED Consolidated Statements of Comprehensive Income

(Unit: Thousands of Yen)

Items of an account	FY2014 (April 1,2014 to March 31,2015)	FY2015 (April 1,2015 to March 31,2016)
	Amount	Amount
Profit	547,303	1,559,883
Other comprehensive income		
Valuation difference on available-for-sale securities	84,282	565,613
Foreign currency translation adjustment	38,107	(2,417)
Share of other comprehensive income of entities accounted for using equity method	(2,719)	4,723
Total other comprehensive income	119,670	567,920
Comprehensive income	666,973	2,127,803
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	671,287	2,147,333
Comprehensive income attributable to non-controlling interests	(4,313)	(19,530)

(4) Statements of Changes in Equity
FY2014(April 1,2014-March 31,2015)

(Unit: Thousands of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	2,696,846	2,813,562	1,517,697	(2,310)	7,025,796
Changes of items during period					
Issuance of new shares	210,737	210,737			421,475
Dividends of surplus			(46,930)		(46,930)
Change of scope of equity method			(35,957)		(35,957)
Profit attributable to owners of parent			551,647		551,647
Purchase of treasury shares				(507)	(507)
Net changes of items other than shareholders' equity					
Total changes of items during period	210,737	210,737	468,759	(507)	889,727
Balance at the end of current period	2,907,584	3,024,300	1,986,456	(2,818)	7,915,523

	Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of current period	110,968	1,135	112,104	21,687	342	7,159,930
Changes of items during period						
Issuance of new shares						421,475
Dividends of surplus						(46,930)
Change of scope of equity method						(35,957)
Profit attributable to owners of parent						551,647
Purchase of treasury shares						(507)
Net changes of items other than shareholders' equity	81,531	38,107	119,639	(9,028)	52	110,663
Total changes of items during period	81,531	38,107	119,639	(9,028)	52	1,000,391
Balance at the end of current period	192,500	39,243	231,743	12,658	395	8,160,321

Statements of Changes in Equity
FY2015(April 1,2015-March 31,2016)

(Unit:Thousands of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	2,907,584	3,024,300	1,986,456	(2,818)	7,915,523
Changes of items during period					
Issuance of new shares	14,286	14,286			28,573
Purchase of shares of consolidated subsidiaries		(3,400)			(3,400)
Dividends of surplus			(304,064)		(304,064)
Change of scope of equity method			(76,558)		(76,558)
Profit attributable to owners of parent			1,579,410		1,579,410
Purchase of treasury shares				(941,660)	(941,660)
Net changes of items other than shareholders' equity					
Total changes of items during period	14,286	10,886	1,198,788	(941,660)	282,301
Balance at the end of current period	2,921,871	3,035,187	3,185,245	(944,478)	8,197,824

	Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at the beginning of current period	192,500	39,243	231,743	12,658	395	8,160,321
Changes of items during period						
Issuance of new shares						28,573
Purchase of shares of consolidated subsidiaries						(3,400)
Dividends of surplus						(304,064)
Change of scope of equity method						(76,558)
Profit attributable to owners of parent						1,579,410
Purchase of treasury shares						(941,660)
Net changes of items other than shareholders' equity	570,340	(2,417)	567,922	(7,946)	33,996	593,972
Total changes of items during period	570,340	(2,417)	567,922	(7,946)	33,996	876,273
Balance at the end of current period	762,840	36,826	799,666	4,712	34,392	9,036,595

(5)UNITED Consolidated statements of cash flows

(Unit:Thousands of Yen)

Items of an account	FY2014 (April 1,2014 to March 31,2015)	FY2015 (April 1,2015 to March 31,2016)
	Amount	Amount
Cash flows from operating activities		
Income before income taxes	547,167	1,913,027
Depreciation	56,426	75,518
Amortization of goodwill	2,362	54,558
Increase (decrease) in allowance for doubtful accounts	1,299	(259)
Increase (decrease) in provision for point card certificates	(8,512)	(5,999)
Interest and dividend income	(3,206)	(5,703)
Interest expenses	1,468	1,477
Share of (profit) loss of entities accounted for using equity method	(253,567)	(162,417)
Loss (gain) on valuation of investment securities	-	42,941
Loss (gain) on sales of shares of subsidiaries and associates	(19,049)	(360,244)
Loss on liquidation of subsidiaries and associates	37,997	19,882
Decrease (increase) in notes and accounts receivable - trade	(388,097)	(516,417)
Decrease (increase) in investment securities for sale	(12,330)	(351,186)
Increase (decrease) in notes and accounts payable - trade	455,014	445,108
Other, net	141,324	(205,601)
Subtotal	558,298	944,682
Interest and dividend income received	3,102	6,309
Interest expenses paid	(1,569)	(1,475)
Income taxes paid	(46,880)	(123,538)
Net cash provided by (used in) operating activities	512,949	825,978
Cash flows from investing activities		
Payments into time deposits	(7,000,000)	(6,500,000)
Proceeds from withdrawal of time deposits	6,200,000	7,100,000
Purchase of property, plant and equipment	(4,343)	(117,730)
Purchase of intangible assets	(47,130)	(102,416)
Purchase of investment securities	(481,613)	(30,000)
Proceeds from sales of investment securities	430,556	-
Proceeds from sales of shares of subsidiaries and associates	23,430	433,280
Purchase of investments in subsidiaries resulting change in scope of consolidation	-	(389,747)
Payments for lease and guarantee deposits	(49,215)	-
Other, net	(4,313)	(24,068)
Net cash provided by (used in) investing activities	(932,628)	369,317
Cash flows from financing activities		
Repayments of long-term loans payable	(530)	-
Proceeds from issuance of subscription rights to share	406,285	22,371
Payments of money hold in trust for purchase of treasury stock	-	(1,503,240)
Proceeds from money held in trust for purchase of treasury stock	-	307,418
Cash dividends paid	(46,265)	(300,559)
Other, net	4,592	(3,400)
Net cash provided by (used in) financing activities	364,081	(1,477,410)
Effect of exchange rate change on cash and cash equivalents	38,520	(5,164)
Net increase (decrease) in cash and cash equivalents	(17,076)	(287,279)
Cash and cash equivalents at the beginning of the period	2,496,046	2,478,970
Cash and cash equivalents at the end of the period	2,478,970	2,191,691