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## Summary of Financial and Business Results for FY16/2 H1

October 14, 2015

**Ichigo Inc.** (JASDAQ, 2337)

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Submission of the Quarterly Report (*Shihanki Hokokusho*): October 15, 2015 (expected)

Dividend Payment: N/A

Supplemental Materials to Financial and Business Results: Yes

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

### 1. FY16/2 H1 Consolidated Financial Results (March 1, 2015 to August 31, 2015)

#### (1) Consolidated Financial Results

(YOY = year-on-year % change)

	Revenues		Operating Profit		Recurring Profit		Net Income	
	(million yen)	YOY	(million yen)	YOY	(million yen)	YOY	(million yen)	YOY
FY16/2 H1	14,607	+47.9%	4,913	+57.3%	4,351	+60.2%	4,221	+69.5%
FY15/2 H1	9,879	-52.0%	3,124	+39.3%	2,715	+25.8%	2,491	-9.6%

Note: Comprehensive income FY16/2 H1: 3,849 million yen (+36.5%) FY15/2 H1: 2,819 million yen (+10.5%)

	Net Income per Share (basic, yen)	Net Income per Share (diluted, yen)
FY16/2 H1	8.46	8.39
FY15/2 H1	5.01	4.95

#### (2) Consolidated Financial Condition

	Total Assets (million yen)	Net Assets (million yen)	Equity Ratio (%)	Net Assets per Share (yen)
FY16/2 H1	232,312	63,682	25.4	118.24
FY15/2	172,744	58,377	32.2	111.54

Note: Shareholders' equity FY16/2 H1: 59,058 million yen FY15/2 H1: 55,673 million yen

### 2. Dividends

	Dividend per Share (yen)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year
FY15/2	-	0	-	1.30	1.30
FY16/2	-	0			
FY16/2 (Expected)			-	2.00	2.00

Changes since the previously announced forecast: None

3. FY16/2 Full-Year Consolidated Forecast (March 1, 2015 to February 29, 2016)

(YOY = year-on-year % change)

	Revenues		Operating Profit		Recurring Profit	
	(million yen)	YOY	(million yen)	YOY	(million yen)	YOY
FY16/2	47,000	+10.1%	14,000	+71.0%	12,400	+70.9%
	Net Income		Net Income per Share			
	(million yen)	YOY	(Yen)			
FY16/2	11,000	+62.7%	22.01			

Changes since the previously announced forecast: None

Note: Net Income per Share for FY16/2 is based on the forecast number of shares after the expected exercise of stock options.

4. Other

(1) Changes in significant consolidated subsidiaries (material changes in scope of consolidation): Yes

Three new subsidiaries: GK Motoazabu Holdings Tokumei Kumiai, GK Ikenohata Holdings Tokumei Kumiai, and GK Kichijoji Holdings Tokumei Kumiai

(2) Application of special accounting methods: None

(3) Changes in accounting standards/principles, changes in accounting estimates, and revisions to previous financial statements

- (i) Changes in accounting standards/principles: None
- (ii) Changes in accounting principles other than the above: None
- (iii) Changes in accounting estimates: None
- (iv) Revisions of previous financial statements: None

(4) Number of outstanding common shares

(i) Number of outstanding shares including treasury shares

FY16/2 H1:	501,113,600
FY15/2:	500,804,600

(ii) Number of treasury shares

FY16/2 H1:	1,636,000
FY15/2:	1,670,000

(iii) Average number of outstanding shares

FY16/2 H1:	499,291,997
FY15/2 H1:	497,609,934

**\*Explanation on Appropriate Use of Earnings Projection**

Forward-looking statements contained in these materials are based on judgments regarding information that was available to the Company and the Group as of the announcement date. However, these statements involve risk and uncertainties. Therefore, please note that actual earnings may differ significantly from the indicated earnings projection as a result of various factors.

**5. Segment Information**

**Segment Overview**

Asset Management generates fee income via the management of the Ichigo Office REIT (8975) and private funds and providing real estate services related to real estate acquisition, operation (property management/building maintenance), and disposition.

Value-Add deploys the Company's expertise to acquire and improve real estate assets, generating rental income during the value-add period and profits on sale that reflect the higher value of the assets after the Company's improvements.

Clean Energy generates long-term income primarily via utility-scale solar power production that makes purposeful use of disused real estate nationwide and contributes to Japan's energy self-sufficiency.

Other is primarily legacy securities investments that are not related to the above three segments.

## Revenues, P&L, Assets, and Other Items by Segment (FY16/2 H1 – Current Period)

(March 1, 2015 to August 31, 2015) (Million Yen)

	Segment					Adjustment <sup>1</sup>	Amount Recorded in Consolidated Financial Statements <sup>2</sup>
	Asset Management	Value-Add	Clean Energy	Other	Total		
Revenues							
Revenues from External Customers	2,964	10,758	870	13	14,607	—	14,607
Inter-Segment Activities or Reclassifications	649	1	—	0	651	(651)	—
Total	3,613	10,760	870	13	15,258	(651)	14,607
Segment Profits or Losses	1,854	3,142	290	(31)	5,256	(343)	4,913
Segment Assets	2,880	198,705	14,429	6,006	222,022	10,290	232,312
Other							
Depreciation	4	121	234	—	360	15	375
Impairment Loss	—	—	—	—	—	—	—
Increase in Property, Plant, and Equipment and Intangible Assets	2	19	1,396	—	1,419	18	1,437

<sup>1</sup> The Adjustment to Segment Profits or Losses (-343 million yen) reflects transaction eliminations and company expenses that were not allocated to the segments. The Adjustment to Segment Assets (10,290 million yen) reflects company assets, such as cash and reserves, that were not allocated to the segments. The Adjustment to Depreciation (15 million yen) reflects depreciation of company assets that were not allocated to the segments. The Adjustment to Increase in Property, Plant, and Equipment and Intangible Assets (18 million yen) reflects company assets that were not allocated to the segments.

<sup>2</sup> Segment Profits or Losses are calculated for each segment from consolidated operating profit.

## Revenues, P&L, Assets, and Other Items by Segment (FY15/2 H1 – Previous Period)

(March 1, 2014 to August 31, 2014) (Million Yen)

	Segment					Adjustment <sup>1</sup>	Amount Recorded in Consolidated Financial Statements <sup>2</sup>
	Asset Management	Value-Add	Clean Energy	Other	Total		
Revenues							
Revenues from External Customers	2,042	7,517	294	24	9,879	–	9,879
Inter-Segment Revenues or Reclassifications	434	1	–	0	436	(436)	–
Total	2,477	7,519	294	24	10,315	(436)	9,879
Segment Profits or Losses	372	3,096	(43)	(23)	3,401	(277)	3,124
Segment Assets	2,758	124,052	9,484	5,523	141,818	12,214	154,033
Other							
Depreciation	5	169	76	–	251	10	262
Impairment Loss	–	–	–	–	–	–	–
Increase in Property, Plant, and Equipment and Intangible Assets	4	8,850	2,996	–	11,851	13	11,865

<sup>1</sup> The Adjustment to Segment Profits or Losses (-277 million yen) reflects transaction eliminations and company expenses that were not allocated to the segments. The Adjustment to Segment Assets (12,214 million yen) reflects company assets, such as cash and reserves, that were not allocated to the segments. The Adjustment to Depreciation (10 million yen) reflects depreciation of company assets that were not allocated to the segments. The Adjustment to Increase in Property, Plant, and Equipment and Intangible Assets (13 million yen) reflects company assets that were not allocated to the segments.

<sup>2</sup> Segment Profits or Losses are calculated for each segment from consolidated operating profit.

**Revenues, P&L, Assets, and Other Items by Segment (FY16/2 Q2 Stand-Alone – Current Period)**

(June 1, 2015 to August 31, 2015) (Million Yen)

	Segment					Adjustment <sup>1</sup>	Amount Recorded in Consolidated Financial Statements <sup>2</sup>
	Asset Management	Value-Add	Clean Energy	Other	Total		
Revenues							
Revenues from External Customers	1,435	3,770	491	6	5,703	—	5,703
Inter-Segment Activities or Reclassifications	440	0	—	0	441	(441)	—
Total	1,875	3,771	491	6	6,144	(441)	5,703
Segment Profits or Losses	979	1,570	194	(15)	2,729	(308)	2,420
Segment Assets	2,880	198,705	14,429	6,006	222,022	10,290	232,312
Other							
Depreciation	2	60	122	—	185	7	193
Impairment Loss	—	—	—	—	—	—	—
Increase in Property, Plant, and Equipment and Intangible Assets	2	9	770	—	782	18	801

<sup>1</sup> The Adjustment to Segment Profits or Losses (-308 million yen) reflects transaction eliminations and company expenses that were not allocated to the segments. The Adjustment to Segment Assets (10,290 million yen) reflects company assets, such as cash and reserves, that were not allocated to the segments. The Adjustment to Depreciation (7 million yen) reflects depreciation of company assets that were not allocated to the segments. The Adjustment to Increase in Property, Plant, and Equipment and Intangible Assets (18 million yen) reflects company assets that were not allocated to the segments.

<sup>2</sup> Segment Profits or Losses are calculated for each segment from consolidated operating profit.

**Revenues, P&L, Assets, and Other Items by Segment (FY15/2 Q2 Stand-Alone – Previous Period)**

(June 1, 2014 to August 31, 2014) (Million Yen)

	Segment					Adjustment <sup>1</sup>	Amount Recorded in Consolidated Financial Statements <sup>2</sup>
	Asset Management	Value-Add	Clean Energy	Other	Total		
Revenues							
Revenues from External Customers	946	2,230	169	4	3,351	–	3,351
Inter-Segment Revenues or Reclassifications	184	0	–	–	185	(185)	–
Total	1,131	2,231	169	4	3,536	(185)	3,351
Segment Profits or Losses	87	930	(1)	(19)	996	(108)	888
Segment Assets	2,758	124,052	9,484	5,523	141,818	12,214	154,033
Other							
Depreciation	2	85	41	–	129	5	135
Impairment Loss	–	–	–	–	–	–	–
Increase in Property, Plant, and Equipment and Intangible Assets	0	1,038	1,368	–	2,408	0	2,408

<sup>1</sup> The Adjustment to Segment Profits or Losses (-108 million yen) reflects transaction eliminations and company expenses that were not allocated to the segments. The Adjustment to Segment Assets (12,214 million yen) reflects company assets, such as cash and reserves, that were not allocated to the segments. The Adjustment to Depreciation (5 million yen) reflects depreciation of company assets that were not allocated to the segments.

<sup>2</sup> Segment Profits or Losses are calculated for each segment from consolidated operating profit.

## Consolidated Balance Sheet (FY16/2 H1)

(Million Yen)

	FY15/2 (Feb 28, 2015)	FY16/2 H1 (Aug 31, 2015)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	19,383	21,913
Trade notes and accounts receivable	519	1,114
Operational investments in loans	2,330	1,324
Operational investments in securities	1,965	2,244
Real estate for sale	109,769	166,114
Deferred tax assets	1,200	1,299
Other	2,657	2,027
Less: allowance for doubtful accounts	(484)	(486)
<b>Total Current Assets</b>	<b>137,342</b>	<b>195,553</b>
<b>Fixed Assets</b>		
<b>Property, Plant, and Equipment</b>		
Buildings and structures (net)	4,021	3,915
Equipment (net)	9,168	9,566
Land	12,142	12,192
Other (net)	989	1,713
<b>Total Tangible Assets</b>	<b>26,321</b>	<b>27,388</b>
<b>Intangible Assets</b>		
Goodwill	2,082	2,012
Leasehold rights	392	392
Other	27	28
<b>Total Intangible Assets</b>	<b>2,502</b>	<b>2,434</b>
<b>Investments and Other Assets</b>		
Investments in securities	5,266	5,313
Long-term loans receivable	12	12
Deferred tax assets	2	2
Other	1,392	1,705
Less: allowance for doubtful accounts	(95)	(96)
<b>Total Investments and Other Assets</b>	<b>6,578</b>	<b>6,936</b>
<b>Total Fixed Assets</b>	<b>35,402</b>	<b>36,759</b>
<b>Total Assets</b>	<b>172,744</b>	<b>232,312</b>



(Million Yen)

	FY15/2 (Feb 28, 2015)	FY16/2 H1 (Aug 31, 2015)
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade notes and accounts payable	124	82
Short-term borrowings	1,416	740
Short-term non-recourse loans	48	443
Long-term borrowings (due within one year)	3,488	8,804
Long-term non-recourse loans (due within one year)	786	3,016
Income taxes payable	284	329
Deferred tax liabilities	30	22
Accrued bonuses	16	201
Other current liabilities	3,677	3,339
<b>Total Current Liabilities</b>	<b>9,872</b>	<b>16,980</b>
<b>Long-Term Liabilities</b>		
Non-recourse bonds	100	100
Long-term borrowings	53,409	84,754
Long-term non-recourse loans	43,004	56,768
Deferred tax liabilities	1,402	1,276
Long-term security deposits received	6,391	8,550
Negative goodwill	90	45
Other long-term liabilities	96	155
<b>Total Long-Term Liabilities</b>	<b>104,494</b>	<b>151,650</b>
<b>Total Liabilities</b>	<b>114,367</b>	<b>168,630</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Capital	26,499	26,512
Capital reserve	10,873	10,886
Retained earnings	17,201	20,774
Treasury shares	(78)	(76)
<b>Total Shareholders' Equity</b>	<b>54,496</b>	<b>58,096</b>
<b>Accumulated Other Comprehensive Income</b>		
Unrealized gain on other securities, net	1,208	993
Deferred gain (loss) on hedges	(36)	(36)
Foreign currency translation adjustment	6	5
<b>Total Accumulated Other Comprehensive Income</b>	<b>1,177</b>	<b>962</b>
<b>Stock Options</b>	<b>198</b>	<b>275</b>
<b>Minority Interests</b>	<b>2,505</b>	<b>4,347</b>
<b>Total Net Assets</b>	<b>58,377</b>	<b>63,682</b>
<b>Total Liabilities and Net Assets</b>	<b>172,744</b>	<b>232,312</b>

## Consolidated Income Statement (FY16/2 H1)

(Million Yen)

	FY15/2 H1 (Mar 1, 2014 to Aug 31, 2014)	FY16/2 H1 (Mar 1, 2015 to Aug 31, 2015)
<b>Revenues</b>	<b>9,879</b>	<b>14,607</b>
<b>Cost of Goods Sold</b>	<b>4,769</b>	<b>7,443</b>
<b>Gross Profit</b>	<b>5,110</b>	<b>7,163</b>
<b>SG&amp;A</b>	<b>1,986</b>	<b>2,250</b>
<b>Operating Profit</b>	<b>3,124</b>	<b>4,913</b>
<b>Non-Operating Profit</b>		
Interest income	2	1
Dividend income	10	13
Amortization of negative goodwill	45	45
Other	10	25
<b>Total Non-Operating Profit</b>	<b>69</b>	<b>85</b>
<b>Non-Operating Expenses</b>		
Interest expense	423	577
Other	55	69
<b>Total Non-Operating Expenses</b>	<b>478</b>	<b>647</b>
<b>Recurring Profit</b>	<b>2,715</b>	<b>4,351</b>
<b>Extraordinary Gain</b>		
Gain on sales of investment securities	—	223
<b>Total Extraordinary Gain</b>	<b>—</b>	<b>223</b>
<b>Extraordinary Loss</b>		
Office move expenses	—	9
<b>Total Extraordinary Loss</b>	<b>—</b>	<b>9</b>
<b>Profit before Income Taxes</b>	<b>2,715</b>	<b>4,565</b>
<b>Income Taxes – Current</b>	<b>193</b>	<b>509</b>
<b>Income Taxes – Deferred</b>	<b>(37)</b>	<b>(219)</b>
<b>Total Income Taxes</b>	<b>155</b>	<b>289</b>
<b>Profit before Gain on Minority Interests</b>	<b>2,560</b>	<b>4,275</b>
<b>Gain on Minority Interests</b>	<b>68</b>	<b>53</b>
<b>Net Income</b>	<b>2,491</b>	<b>4,221</b>

## Consolidated Income Statement (FY16/2 Q2 Stand-Alone)

(Million Yen)

	FY15/2 Q2 (Jun 1, 2014 to Aug 31, 2014)	FY16/2 Q2 (Jun 1, 2015 to Aug 31, 2015)
<b>Revenues</b>	<b>3,351</b>	<b>5,703</b>
<b>Cost of Goods Sold</b>	<b>1,498</b>	<b>2,167</b>
<b>Gross Profit</b>	<b>1,852</b>	<b>3,536</b>
<b>SG&amp;A</b>	<b>964</b>	<b>1,115</b>
<b>Operating Profit</b>	<b>888</b>	<b>2,420</b>
<b>Non-Operating Profit</b>		
Interest income	1	1
Dividend income	6	8
Amortization of negative goodwill	22	22
Other	8	11
<b>Total Non-Operating Profit</b>	<b>38</b>	<b>44</b>
<b>Non-Operating Expenses</b>		
Interest expense	239	312
Other	27	34
<b>Total Non-Operating Expenses</b>	<b>267</b>	<b>347</b>
<b>Recurring Profit</b>	<b>659</b>	<b>2,118</b>
<b>Extraordinary Loss</b>		
Office move expenses	—	9
<b>Total Extraordinary Loss</b>	<b>—</b>	<b>9</b>
<b>Profit before Income Taxes</b>	<b>659</b>	<b>2,108</b>
<b>Income Taxes – Current</b>	<b>45</b>	<b>329</b>
<b>Income Taxes – Deferred</b>	<b>(37)</b>	<b>(95)</b>
<b>Total Income Taxes</b>	<b>8</b>	<b>233</b>
<b>Profit before Gain on Minority Interests</b>	<b>651</b>	<b>1,874</b>
<b>Gain on Minority Interests</b>	<b>24</b>	<b>28</b>
<b>Net Income</b>	<b>626</b>	<b>1,845</b>

## Consolidated Statement of Comprehensive Income (FY16/2 H1)

(Million Yen)

	FY15/2 H1 (Mar 1, 2014 to Aug 31, 2014)	FY16/2 H1 (Mar 1, 2015 to Aug 31, 2015)
<b>Profit before Gain on Minority Interests</b>	<b>2,560</b>	<b>4,275</b>
<b>Other Comprehensive Income</b>		
Valuation gain (loss) on other securities	294	(427)
Deferred gain (loss) on hedges	(28)	0
Foreign currency translation adjustment	(6)	1
<b>Total Other Comprehensive Income</b>	<b>259</b>	<b>(426)</b>
<b>Comprehensive Income</b>	<b>2,819</b>	<b>3,849</b>
(Breakdown)		
Comprehensive income for shareholders of the parent company	2,612	4,007
Comprehensive income for minority interests	198	(157)

## Consolidated Statement of Comprehensive Income (FY16/2 Q2 Stand-Alone)

(Million Yen)

	FY15/2 Q2 (Jun 1, 2014 to Aug 31, 2014)	FY16/2 Q2 (Jun 1, 2015 to Aug 31, 2015)
<b>Profit before Gain on Minority Interests</b>	<b>651</b>	<b>1,874</b>
<b>Other Comprehensive Income</b>		
Valuation gain (loss) on other securities	105	(363)
Deferred gain (loss) on hedges	(12)	2
Foreign currency translation adjustment	(3)	4
<b>Total Other Comprehensive Income</b>	<b>90</b>	<b>(356)</b>
<b>Comprehensive Income</b>	<b>741</b>	<b>1,518</b>
(Breakdown)		
Comprehensive income for shareholders of the parent company	718	1,688
Comprehensive income for minority interests	23	(170)

## Consolidated Cash Flow Statement (FY16/2 H1)

(Million Yen)

	FY15/2 H1 (Mar 1, 2014 to Aug 31, 2014)	FY16/2 H1 (Mar 1, 2015 to Aug 31, 2015)
<b>Cash Flows from Operating Activities:</b>		
Pre-tax net income	2,715	4,565
Depreciation	256	375
Share-based compensation expenses	66	83
Amortization of goodwill	69	69
Amortization of negative goodwill	(45)	(45)
Increase (decrease) in accrued bonuses	104	185
Increase (decrease) in allowance for doubtful accounts	14	(0)
Interest and dividend income	(13)	(14)
Interest expense	423	577
Loss (gain) on sales of investment securities	—	(223)
Decrease (increase) in trading notes and receivable	(140)	(594)
Decrease (increase) in operating loans receivable	(1,000)	1,006
Decrease (increase) in operational investments in securities	1,098	(523)
Decrease (increase) in real estate for sale	(32,203)	(56,344)
Decrease (increase) in prepaid expenses	(344)	(451)
Decrease (increase) in accounts receivable	(358)	(98)
Increase (decrease) in accounts payable	142	(301)
Increase (decrease) in accrued expenses	(173)	61
Increase (decrease) in security deposits received	1,554	2,223
Other	344	406
<b>Sub-total</b>	<b>(27,489)</b>	<b>(49,043)</b>
Interest and dividend income received	13	14
Interest expenses paid	(378)	(559)
Income taxes paid	(22)	(298)
Income taxes refund	539	804
<b>Net Cash from (Used for) Operating Activities</b>	<b>(27,338)</b>	<b>(48,991)</b>

(Million Yen)

	FY15/2 H1 (Mar 1, 2014 to Aug 31, 2014)	FY16/2 H1 (Mar 1, 2015 to Aug 31, 2015)
<b>Cash Flows from Investing Activities:</b>		
Payments into time deposits	(325)	(0)
Acquisition of investment securities	(167)	(300)
Proceeds from sales of investment securities	—	296
Acquisition of property and equipment	(5,515)	(1,872)
Acquisition of intangible assets	(22)	—
Payments for investments in capital	(3)	(8)
Proceeds from redemption of investments	0	—
Payments of security deposits	(123)	(24)
Proceeds from redemption of security deposits	—	9
Other	0	0
<b>Net Cash from (Used for) Investing Activities</b>	<b>(6,156)</b>	<b>(1,899)</b>
<b>Cash Flows from Financing Activities:</b>		
Increase (decrease) in short-term bank loans, net	503	(676)
Increase (decrease) in short-term non-recourse loans, net	48	395
Proceeds from long-term bank loans	29,872	41,672
Repayment of long-term bank loans	(3,549)	(5,010)
Proceeds from long-term non-recourse loans	4,200	16,500
Repayment of long-term non-recourse loans	(2,073)	(505)
Proceeds from exercise of stock options	17	20
Cash dividends paid	(542)	(645)
Proceeds from minority interests	—	2,000
<b>Net Cash from (Used for) Financing Activities</b>	<b>28,476</b>	<b>53,749</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>30</b>	<b>2</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(4,987)</b>	<b>2,861</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>24,581</b>	<b>18,972</b>
<b>Cash and Cash Equivalents Resulting from New Entity Consolidation</b>	<b>280</b>	<b>—</b>
<b>Cash and Cash Equivalents Resulting from Exclusion from Consolidation</b>	<b>(345)</b>	<b>(330)</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>19,529</b>	<b>21,503</b>

### Consolidated Cash Flow Statement (FY16/2 Q2 Stand-Alone)

Starting from this fiscal period (FY16/2), the Company is disclosing its quarterly cash flows in order to continue to increase the Company's transparency for shareholders and investors.

(Million Yen)

	FY15/2 Q2 (Jun 1, 2014 to Aug 31, 2014)	FY16/2 Q2 (Jun 1, 2015 to Aug 31, 2015)
<b>Cash Flows from Operating Activities:</b>		
Pre-tax net income	659	2,108
Depreciation	132	193
Share-based compensation expenses	33	41
Amortization of goodwill	34	34
Amortization of negative goodwill	(22)	(22)
Increase (decrease) in accrued bonuses	(22)	18
Increase (decrease) in allowance for doubtful accounts	10	(14)
Interest and dividend income	(7)	(9)
Interest expense	239	312
Decrease (increase) in trading notes and receivable	5	49
Decrease (increase) in operational investments in securities	596	(807)
Decrease (increase) in real estate for sale	(16,119)	(53,952)
Decrease (increase) in prepaid expenses	(156)	(386)
Decrease (increase) in accounts receivable	(80)	32
Increase (decrease) in accounts payable	213	142
Increase (decrease) in accrued expenses	66	(8)
Increase (decrease) in security deposits received	514	2,151
Other	(248)	61
<b>Sub-total</b>	<b>(14,153)</b>	<b>(50,055)</b>
Interest and dividend income received	7	9
Interest expenses paid	(228)	(305)
Income taxes paid	—	(0)
Income taxes refund	539	804
<b>Net Cash from (Used for) Operating Activities</b>	<b>(13,835)</b>	<b>(49,547)</b>



(Million Yen)

	FY15/2 Q2 (Jun 1, 2014 to Aug 31, 2014)	FY16/2 Q2 (Jun 1, 2015 to Aug 31, 2015)
<b>Cash Flows from Investing Activities:</b>		
Payments into time deposits	(325)	(0)
Acquisition of investment securities	(67)	(300)
Acquisition of property and equipment	(2,759)	(649)
Acquisition of intangible assets	(0)	—
Payments for investments in capital	(3)	(2)
Payments of security deposits	(10)	(5)
Other	0	0
<b>Net Cash from (Used for) Investing Activities</b>	<b>(3,164)</b>	<b>(956)</b>
<b>Cash Flows from Financing Activities:</b>		
Increase (decrease) in short-term bank loans, net	689	5
Increase (decrease) in short-term non-recourse loans, net	48	443
Proceeds from long-term bank loans	13,773	34,021
Repayment of long-term bank loans	(1,834)	(1,191)
Proceeds from long-term non-recourse loans	4,200	16,500
Repayment of long-term non-recourse loans	(409)	(395)
Proceeds from exercise of stock options	6	12
Cash dividends paid	(43)	(44)
Proceeds from minority interests	—	2,000
<b>Net Cash from (Used for) Financing Activities</b>	<b>16,429</b>	<b>51,348</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>16</b>	<b>2</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(553)</b>	<b>847</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>20,083</b>	<b>20,655</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>19,529</b>	<b>21,503</b>