



August 9, 2013

## Consolidated Financial Results Announcement for the First Half of the Fiscal Year Ending December 2013 [Japanese Standards] (Consolidated)

Company name: Fullcast Holdings Co., Ltd.  
 Stock exchange listing: First Section of the Tokyo Stock Exchange  
 Stock code: 4848  
 URL: <http://www.fullcastholdings.co.jp>  
 Representative: Hiroyuki Tokiwa, President, Representative Director and CEO  
 Contact: Yasuomi Tomotake, General Manager of the Accounting and Finance Department  
 Telephone: +81-3-4530-4830  
 Date of submission of quarterly report (Planned): August 14, 2013  
 Date of commencements of divided payments (Planned): -  
 Preparation of reference materials regarding quarterly results: Yes (Shown on our homepage)  
 Briefing for quarterly results: Yes (For institutional investors and security analysts)

(Figures are rounded to the nearest million yen)

### 1. Consolidated Financial Results for the First Half of the Fiscal Year Ending December 31, 2013 (January 1, 2013 – June 30, 2013)

#### (1) Consolidated business results

(% = year-over-year change)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
(1H FY12/13) June 30, 2013	8,154	—	-27	—	94	—	129	—
(1H FY12/12) March 31, 2012	16,274	-12.7	982	11.4	1,015	15.9	928	24.0

(Note) 1. Comprehensive income: As of June 30, 2013: 175 million yen (—%) As of March 31, 2012: 936 million yen (54.4%)  
 2. Because the fiscal year end has been changed from September 30 to December 31, the first half of the fiscal year ending December 31, 2013 covers different months of the year (January through June) than those of the first half of the fiscal year ended December 31, 2012 (October through March). Therefore, comparisons to the same quarter in the previous year are not shown for the first half.

	Net income per share		Diluted net income per share	
	Yen		Yen	
(1H FY12/13) June 30, 2013	3.36		-	
(1H FY12/12) March 31, 2012	24.10		-	

(Note) The Company split common shares at a ratio of 100 to one share on July 1, 2013.  
 For the purpose of calculating net income per share, it is assumed that the stock split was done at the beginning of the fiscal year ended December 31, 2012.

#### (2) Consolidated financial conditions

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
(End 1H FY12/13) June 30, 2013	8,229	5,577	67.8
(End FY12/12) December 31, 2012	8,236	5,402	65.6

(Reference) Equity: As of June 30, 2013: 5,577 million yen As of December 31, 2012: 5,402 million yen

### 2. Dividend Status

	Dividend per share (yen)					
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	End of FY	Annual
(FY12/12) Fiscal year ended December 2012	—	—	0.00	—	0.00	0.00
(FY12/13) Fiscal year ending December 2013	—	0.00				
(FY12/13) Fiscal year ending December 2013 (forecast)		0.00	—		0.00	0.00

(Note) 1. Revision of the expected dividends in the second quarter under review: None

2. From the fiscal year ended December 31, 2012, the Company changed its accounting period to end on December 31 of every year from September 30 of every year, the transitional term ending December 31, 2012 was an irregular period of 15 months.

**3. Consolidated Business Forecast for the Year Ending December 31, 2013  
(January 1, 2013 – December 31, 2013)**

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	20,658	—	765	—	876	—	592	—	15.36

(Note) 1. Revision of the consolidated business forecast in the second quarter under review: None

2. As the fiscal year ended December 2012 covers 15 months due to the change of the accounting period, changes from the previous year and the same quarter of the previous year is not shown above.

3. The Company split common shares at a ratio of 100 to one share on July 1, 2013. As for net income per share in the business forecast for consolidated financial results for the year ending December 2013, the split was taken into consideration.

**\* Noted items**

(1) Important changes of subsidiaries during the current first half period: None

(Changes in specific subsidiaries involving changes in the scope of consolidation)

(2) Application of special accounting treatment to the production of quarterly consolidated financial statements: None

(3) Changes in accounting principles, accounting estimates, and re-presentation of changes

1) Changes in accounting policy associated with the revision of accounting principles, others: None

2) Change in accounting policy other than mentioned in 1) above: None

3) Changes in accounting estimates: None

4) Re-presentation of changes: None

(4) Number of shares issued (common stock)

1) Number of shares issued at term end  
(including treasury stock)

2) Number of treasury stock at the term end

3) Average number of shares outstanding during  
the term under review

2Q FY12/13	39,596,400	FY12/12	39,596,400
2Q FY12/13	1,110,000	FY12/12	1,110,000
2Q FY12/13	38,486,400	2Q FY12/12	38,486,400

(Note) The Company split common shares at a ratio of 100 to one share on July 1, 2013. For the purpose of calculating the number of shares above, it is assumed that the stock split was done at the beginning of the fiscal year ended December 31, 2012.

\* Presentation concerning implementation status of quarterly review procedures

These quarterly financial results were not subject to quarterly review procedures based upon the Financial Instruments and Exchange Act, and at the point in time when these financial quarterly results were disclosed, review procedures for quarterly financial statements based upon the Financial Instruments and Exchange Act were not yet completed.

\* Explanation about the proper use of financial business forecast and other important notes

Of all plans, business forecast, strategies and other information provided within this document, those which are not historical facts are future outlooks based upon certain conditions and our management's judgments based upon currently available data. Therefore, we warn against relying solely upon these outlooks in assessing our business results, corporate value and other factors. Please also be informed that actual financial results may vary widely from our business forecast due to various factors. Important factors that may have an impact upon our actual financial results include: (1) the economic and financial conditions surrounding our Company and changes in the employment situation, (2) damages to infrastructure arising from disasters including earthquakes, and (3) changes in the relevant laws, including the Labor Standards Act and the Worker Dispatching Act, and in interpretations of thereof. However, the factors that affect our financial results are not limited to only these. Furthermore, we remind readers that depending upon the appearance of new data, future events or other results, we may choose not to reexamine our business forecast. For assumptions underlying our business forecast and related issues, please refer to Page 4, "1-(3) Qualitative Information Concerning Consolidated Business Forecast" of the "appendix."

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## 1. Qualitative Information Concerning Performance for the Current Quarter

### (1) Qualitative Information Concerning Consolidated Operating Results

During the first half under review, we saw positive signs in certain parts of the economy, such as a recovery in exports due to optimism surrounding monetary policies and various economic stimulus measures of the new administration, and the subsequent weaker yen. Going forward, the economy is expected to recover against the backdrop of continued improvement in conditions surrounding exports and from the impact of newly implemented economic stimulus measures. Furthermore, improvements in corporate earnings are expected to lead to increases in household income and investments. Nevertheless, clouds of uncertainty remain on the economic horizon due to concerns over fiscal problems in Europe, slowing economic growth in emerging countries, and other factors. With regard to the operating environment surrounding human resource services, the situation is expected to improve in the future as unemployment and the job-offers-to-applicants ratio are expected to gradually improve.

During the first half, the Fullcast Group implemented group management strategies to fortify its business foundations for new services including the part-time worker placement and part-time worker payroll management services, which were launched along with the implementation of the Revised Worker Dispatching Act on October 1, 2012.

Net sales of 8,154 million yen were recorded due mainly to slower than expected progress in the short-term operational support business.

In terms of profits, improvement of efficiency through systematization and other initiatives to review operations, reductions in recruiting costs due to better than expected efficiency in recruiting efforts, and increased operational efficiency helped to limit the drop in profits, and operating income during the second quarter under review turned positive on a quarterly basis on the back of the launch of new services. However during the first half, an operating loss of 27 million yen was incurred, as the effects of the slower than expected progress in the short-term operational support business could not be offset. At the same time, we recorded ordinary income of 94 million yen, mainly due to 107 million yen for equity earnings of affiliates booked as non-operating income and from the impact of sales of investment securities by FPLAIN CO., LTD. (formerly Fullcast Marketing Co., Ltd.), an equity accounting method held affiliate.

Net income of 129 million yen was recorded during the first half due to factors including the recording of 59 million yen on gain in sales of investment securities from the transfer of part of the shares of FPLAIN CO., LTD. (formerly Fullcast Marketing Co., Ltd.), 69 million yen for gain on change in equity from an equity accounting method held affiliate contributing to an increase in capital booked as extraordinary income, and 81 million yen as an extraordinary loss arising from impairment of noncurrent assets and the goodwill of our subsidiary OtetsudaiNetworks Inc. at the time of its purchase.

We changed our fiscal year end from September 30 to December 31 during the previous fiscal year. Accordingly, we do not provide year-over-year comparisons for the period under review, as the first half of fiscal year ending December 2013 covers different months (January to June) than those (October to March) in the first half of fiscal year ended December 2012.

Results for our business segments are as follows.

#### 1) Short-term operational support business

We recorded net sales of 7,262 million yen due to slower than expected progress in the realization of plans.

In terms of profits, we recorded operating income of 224 million yen due to improvements of efficiencies through

systematization and other initiatives to review operations, reductions in recruiting costs due to better than expected efficiency in recruiting, and increases in operational efficiency.

## 2) Security business

We recorded net sales of 892 million yen, as we were unable to acquire the manned long-term security business as a new revenue base during the second quarter as called for by our plans. In terms of profits, we were able to record operating income of 47 million yen due to restraints in selling, general and administrative expenses.

## (2) Qualitative Information Concerning Consolidated Financial Position

### 1) Assets, Liabilities and Net Assets

Total assets stood at 8,229 million yen at the end of the current second quarter, representing a decrease of 7 million yen from the end of the previous fiscal year. Equity increased by 175 to 5,577 million yen (For an equity ratio of 67.8%), and net assets rose by 175 to 5,577 million yen over the same period.

Details of major changes in assets and liabilities are described as follows.

In the assets section, current assets decreased by 19 million yen from the end of the previous fiscal year, to 6,911 million yen. This was mainly because cash and deposits increased by 210 million yen to 4,362 million yen, merchandise increased by 14 million yen to 18 million yen, and other points in current assets increased by 7 million yen to 550 million yen mainly due to the increase of accounts receivable-other by 123 million yen to 295 million yen despite the decrease of current portion of long-term loans receivable by 120 million yen to 0 yen. At the same time, notes and accounts receivable-trade decreased by 250 million yen to 1,998 million yen.

Noncurrent assets increased by 12 million yen from the end of the previous fiscal year, to 1,318 million yen. This was mainly because other in investments and other assets increased by 147 million yen to 695 million yen primarily due to the increase of investment securities by 205 million yen to 399 million yen and the decrease of long-term loans receivable by 75 million yen to 0 yen. At the same time, tools while furniture and fixtures (net) declined by 17 million yen to 138 million yen, goodwill declined by 49 million yen to 0 yen, and other in intangible assets decreased by 65 million yen to 373 million yen mainly because software in progress declined by 171 million yen to 0 million yen while software increased by 106 million yen to 350 million yen.

In the liabilities section, current liabilities decreased by 205 million yen from the end of the previous fiscal year to 2,322 million yen. This was mainly due to the decrease of accounts payable-other by 284 million yen to 533 million yen. At the same time, notes and accounts payable-trade increased by 23 million yen to 30 million yen, accrued expenses increased by 16 million yen to 557 million yen, and other in current liabilities increased by 40 million yen to 166 million primarily because deposits received for withholding income tax increased by 40 million yen to 43 million yen.

Noncurrent liabilities increased by 23 million yen from the end of the previous fiscal year, to 330 million yen. This was mainly due to provision for retirement benefits increasing by 23 million yen to 275 million yen.

## 2) Cash Flows

Outstanding cash and cash equivalents (hereinafter referred to as “funds”) increased by 210 million yen from the end of the previous fiscal year to 4,362 million yen at the end of the current first half.

(Cash flows from operating activities)

Funds provided by operating activities were 169 million yen, due mostly to income before taxes and minority interests of 138 million yen, a decrease in notes and accounts receivable-trade of 253 million yen, an income tax refund of 140 million yen, while equity in earnings of affiliates and income taxes paid amounted to 107 million yen and 265 million yen respectively.

(Cash flows from investing activities)

Funds provided by investing activities were 40 million yen, mainly due to the collection of loans receivable of 195 million yen and proceeds from sales of investment securities of 77 million yen, while purchase of intangible assets and property, plant, and equipment amounted to 207 million yen and 24 million yen respectively.

(Cash flows from financing activities)

Funds used by financing activities were 0 yen.

We changed our fiscal year end from September 30 to December 31 during the previous fiscal year. Accordingly, we do not provide year-over-year comparisons for the period under review, as the first half of fiscal year ending December 2013 covers different months (January to June) than those (October to March) in the first half of fiscal year ended December 2012.

## (3) Qualitative Information Concerning Consolidated Business Forecast

Earnings results for the first half of fiscal year ending December 2013 diverged from our business forecast announced on February 15, 2013, as described in the “Notice of the Divergence between Business Forecast and Results for the First Half of the Fiscal Year ended December 2013” announced on August 9, 2013.

Regarding full-year business forecast for the year ending December 2013, consolidated earnings in the first half under review are running about one quarter behind our plans, but are expected finish the full fiscal year within the scope of our plans, and therefore have made no changes to our business forecast for the full fiscal year ending December 2013 (the full year) that were announced on February 15, 2013.

## 2. Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheet

	(Million yen)	
	FY12/12 end (December 31, 2012)	2Q FY12/13 end (June 30, 2013)
<b>ASSETS</b>		
Current assets		
Cash and deposits	4,152	4,362
Notes and accounts receivable-trade	2,248	1,998
Merchandise	4	18
Supplies	11	13
Other	544	550
Allowance for doubtful accounts	-28	-29
Total current assets	6,930	6,911
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	144	136
Tools, furniture and fixtures, net	154	138
Other, net	1	1
Total property, plant and equipment	299	274
Intangible assets		
Goodwill	49	--
Other	439	373
Total intangible assets	487	373
Investments and other assets		
Other	548	695
Allowance for doubtful accounts	-28	-25
Total investments and other assets	520	670
Total noncurrent assets	1,306	1,318
Total assets	8,236	8,229

(Million yen)

	FY12/12 end (December 31, 2012)	2Q FY12/13 end (June 30, 2013)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable-trade	7	30
Short-term loans payable	1,000	1,000
Accounts payable-other	816	533
Accrued expenses	541	557
Income taxes payable	16	36
Provision for bonuses	22	1
Other	126	166
Total current liabilities	2,527	2,322
Noncurrent liabilities		
Provision for retirement benefits	252	275
Other	55	55
Total noncurrent liabilities	307	330
Total liabilities	2,834	2,652
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	2,780	2,780
Capital surplus	2,013	2,013
Retained earnings	3,348	3,477
Treasury stock	-2,747	-2,747
Total shareholders' equity	5,395	5,524
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7	53
Total accumulated other comprehensive income	7	53
Total net assets	5,402	5,577
Total liabilities and net assets	8,236	8,229



**(2) Quarterly Consolidated Profit and Loss Statement and Consolidated Comprehensive Income Statement****Quarterly Consolidated Profit and Loss Statement****[First Half of the Current Consolidated Fiscal Year]**

	(Million yen)	
	1H FY12/12 (From October 1, 2011 To March 31, 2012)	1H FY12/13 (From January 1, 2013 To June 30, 2013)
Net sales	16,274	8,154
Cost of sales	12,664	5,578
Gross profit	3,610	2,576
Selling, general and administrative expenses	2,628	2,603
Operating income (loss)	982	-27
Non-operating income		
Dividends income	0	1
Equity in earnings of affiliates	19	107
Reversal of accounts payable	14	12
Other	44	18
Total non-operating income	77	137
Non-operating expenses		
Interest expenses	13	4
Damage compensation fees	8	6
Other	24	6
Total non-operating expenses	44	16
Ordinary income	1,015	94
Extraordinary income		
Gain on sales of investment securities	—	59
Gain on change in equity	26	69
Other	0	0
Total extraordinary income	26	128
Extraordinary loss		
Loss on sales of investment securities	—	1
Impairment loss	—	81
Loss on abolishment of retirement benefit plan	2	—
Other	1	2
Total extraordinary losses	4	85
Income before income taxes and minority interests	1,037	138
Income taxes-current	73	33
Income taxes-deferred	36	-25
Total income taxes	109	9
Income before minority interests	928	129
Net income	928	129

**Quarterly Consolidated Comprehensive Income Statement****[First half of the Current Consolidated Fiscal Year]**

(Million yen)

	1H FY12/12 (From October 1, 2011 To March 31, 2012)	1H FY12/13 (From January 1, 2013 To June 30, 2013)
Income before minority interests	928	129
Other comprehensive income		
Valuation difference on available-for-sale securities	2	2
Share of other comprehensive income of associates accounted for using equity method	6	44
Total other comprehensive income	8	46
Comprehensive income	936	175
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	936	175
Comprehensive income attributable to minority interests	—	—

**(3) Quarterly Consolidated Cash Flow Statements**

(Million yen)

	1H FY12/12 (From October 1, 2011 To March 31, 2012)	1H FY12/13 (From January 1, 2013 To June 30, 2013)
Net cash provided by (used in) operating activities		
income before income taxes and minority interests	1,037	138
Depreciation and amortization	95	99
Amortization of goodwill	—	6
Impairment loss	—	81
Loss (gain) on sales of investment securities	—	-58
Equity in (earnings) losses of affiliates	-19	-107
Loss (gain) on change in equity	-26	-69
Increase (decrease) in allowance for doubtful accounts	-16	-3
Increase (decrease) in provision for bonuses	22	-21
Increase (decrease) in provision for retirement benefits	-2	23
Interest and dividends income	-3	-1
Interest expenses	13	4
Decrease (increase) in notes and accounts receivable - trade	-863	253
Decrease (increase) in inventories	-10	-15
Increase (decrease) in notes and accounts payable - trade	186	-53
Decrease (increase) in accounts receivable - other	1	-12
Increase (decrease) in accrued expenses	95	16
Increase (decrease) in accrued consumption taxes	46	-54
Other, net	28	68
Subtotal	585	297
Interest and dividends income received	3	2
Interest expenses paid	-9	-4
Income taxes paid	-259	-265
Income taxes refund	66	140
Net cash provided by (used in) operating activities	386	169
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	-72	-24
Purchase of intangible assets	-100	-207
Payments of loans receivable	-100	—
Collection of loans receivable	160	195
Proceeds from sales of investment securities	—	77
Other, net	-0	-1
Net cash provided by (used in) investing activities	-112	40
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	-350	—
Repayment of long-term loans payable	-655	—
Net cash provided by (used in) financing activities	-1,005	—
Net increase (decrease) in cash and cash equivalents	-731	210
Cash and cash equivalents at beginning of period	3,328	4,152
Cash and cash equivalents at end of period	2,597	4,362

**(4) Concerning Notes About Going Concern Assumption**

Not applicable.

**(5) Segment Information and Others**

First Half Period of the Previous Consolidated Fiscal Year

(From October 1, 2011 to March 31, 2012)

**1. Information Concerning Sales, Profits and Losses for Each Reporting Segment**

(Million yen)

	Reporting Segment		Total	Adjustment amount *1	Quarterly consolidated profit and loss statement amount*2
	Short-term operational support business	Security business			
Net sales					
Sales to external customers	15,161	1,113	16,274	—	16,274
Inter-segment sales or transfers	—	0	0	-0	—
Total	15,161	1,113	16,274	-0	16,274
Segment income or loss (-)	1,192	56	1,248	-266	982

(Notes) 1. 10 million yen in intersegment eliminations and -276 million yen in company wide expenses not allocated to any reporting segment are included in the -266 million yen segment income adjustment amount. Company wide are mainly general administrative expenses that do not belong to any reporting segment.

2. Segment income or loss (-) is adjusted with operating income as listed in quarterly consolidated profit and loss statement.

First Half Period of the Current Consolidated Fiscal Year

(From January 1, 2013 to June 30, 2013)

**1. Information Concerning Sales, Profits and Losses for Each Reporting Segment**

(Million yen)

	Reporting Segment		Total	Adjustment amount *1	Quarterly consolidated profit and loss statement amount*2
	Short-term operational support business	Security business			
Net sales					
Sales to external customers	7,262	892	8,154	—	8,154
Inter-segment sales or transfers	1	—	1	-1	—
Total	7,264	892	8,155	-1	8,154
Segment income or loss (-)	224	47	271	-298	-27

(Notes) 1. 0 million yen in intersegment eliminations and -298 million yen in corporate expenses not allocated to any reporting segment are included in the -298 million yen segment income adjustment amount. Company wide are mainly general administrative expenses that do not belong to any reporting segment.

2. Segment income or loss (-) is adjusted with operating income as listed in consolidated quarterly statements of income.

**2. Changes in Reporting Segments, Others**

Along with the implementation of the Revised Worker Dispatching Act in October 2012, the short-term dispatching service in the short-term operational support business has been shifted to new services of “part-time worker placement” and “part-time worker payroll management.”

### 3. Information Concerning Impairment Loss of Fixed Assets or Goodwill etc. for Each Reporting Segment

(Impairment loss of noncurrent assets)

In the “short-term operational support business,” impairment loss of noncurrent assets is recorded. Please note that the recorded amount of impairment loss in the first half under review is 81 million yen (of which impairment loss of goodwill is 43 million yen).

#### (6) Concerning Significant Change of Shareholders' Equity

Not applicable.

#### (7) Important Events after the Reporting Period

First half of the current consolidated fiscal year

(from January 1, 2013 to June 30, 2013)

Stock split and adoption of share unit system

The Company, based on the decisions at the board of directors meeting held on May 24, 2013, implemented the stock split and the introduction of share unit system on July 1, 2013.

##### 1. Purpose of the stock split and adoption of share unit system

The Company adopted a share unit system, along with the implementation of a stock split in order to make 100 shares into a single trading unit in accordance with the “Action Plan for the Consolidation of Trading Units” announced by the Japanese stock exchanges on November 27, 2007. Please note that there will be no change in the actual value of trading units as a result of the stock split and the adoption of a share unit system.

##### 2. Overview of stock split

###### 1) Method of split

Common shares held by shareholders listed or recorded in the final shareholder registry as of the record date of June 30, 2013 (Sunday)—as the said day was a non-business day for the administrator of the registry, June 28, 2013 (Friday) was the actual record date used for the split at a ratio of 100 to one share.

###### 2) Increase in shares resulting from the stock split

Shares outstanding prior to the stock split:	395,964 shares
Increase resulting from the stock split:	39,200,436 shares
Shares outstanding following the stock split:	39,596,400 shares
Total shares authorized for issue following the stock split:	110,000,000 shares

###### 3) Schedule of split

Date of public notice on the record date:	June 14, 2013 (Friday)
Record date:	June 30, 2013 (Sunday)
Effective date:	July 1, 2013 (Monday)

##### 3. Overview of share unit system

###### 1) The number of shares newly constituting one share unit

The share unit system was adopted and the number of shares constituting one share unit was fixed at one hundred (100).

###### 2) Schedule

Effective date: July 1, 2013 (Monday)

(Note) The share unit for trading our shares on the Tokyo Stock Exchange was also changed to 100 shares on June 26, 2013 (Wednesday).

4. Other

Consolidated net income per share in the previous and current first halves, assuming the stock split was implemented at the beginning of the previous fiscal year, are as follows respectively:

Net income per share

Previous first half: 24.10 yen

Current first half: 3.36 yen