



## Summary of Consolidated Financial Statements for the Fiscal Year Ended March 2017 [Japan GAAP]

May 10, 2017

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| Name of Listed Company: Accretive Co., Ltd.                     | Listing: First Section of Tokyo Stock Exchange                     |
| Code: 8423  | URL: <a href="http://www.accretive.jp">http://www.accretive.jp</a> |
| Representative Name: President and CEO                          | Takeshi Sugahara   |
| Contact: Executive Officer and CFO                              | Hiroshi Takayama E-mail : ir@accretive.jp                          |
| Scheduled date of the Ordinary General Meeting of Shareholders: | June 22, 2017  |
| Scheduled date for filing of full-year report:                  | June 22, 2017  |
| Date Payment of Dividend Begin                                  | June 23, 2017  |
| Preparation of explanatory materials for financial results:     | Yes  |
| Earnings presentation :   | Yes  |

(Amounts are rounded to the nearest million yen)

### 1. Consolidated results the fiscal year ended March 2016 (From April 1, 2015 to March 31, 2016)

#### (1) Consolidated results of operation

(%: increase/decrease compared to the term in the previous year)

|                       | Operating revenue |      | Operating income |      | Ordinary income |      | Profit attributable to owners of parent |      |
|-----------------------|-------------------|------|------------------|------|-----------------|------|---|------|
|                       | Million yen       | %    | Million yen      | %    | Million yen     | %    | Million yen                             | %    |
| Year ended March 2017 | 3,450             | -4.8 | 1,704            | -7.7 | 1,739           | -6.0 | 3,088                                   | 78.5 |
| Year ended March 2016 | 3,623             | 18.1 | 1,845            | 27.4 | 1,850           | 24.5 | 1,729                                   | 18.8 |

(Note) Consolidated Statements of Comprehensive Income

As of March 31, 2017: 3,157million yen; 84.5% As of March 31, 2016: 1,711million yen; 16.7%

|                       | Earnings per share |     | Diluted earnings per share |     | Return on equity | Ratio of ordinary income to total liabilities & net worth | Ratio of operating income to operating revenue |
|-----------------------|--------------------|-----|----------------------------|-----|------------------|---|--|
|                       | Yen                | Sen | Yen                        | Sen | %                | %   | %  |
| Year ended March 2017 | 72                 | 06  | 72                         | 05  | 35.1             | 8.0   | 49.4   |
| Year ended March 2016 | 40                 | 36  | -                          | -   | 27.1             | 8.7   | 50.9   |

(Reference)

Equity in earnings (losses) of affiliates : - million yen the fiscal year ended March 2016 and - million yen the fiscal year ended March 2015

#### (2) Consolidated financial conditions

|                       | Total assets | Shareholders' equity | Equity ratio | Shareholders' equity per share |     |
|-----------------------|--------------|----------------------|--------------|--------------------------------|-----|
|                       | Million yen  | Million yen          | %            | Yen                            | Sen |
| Year ended March 2017 | 22,255       | 10,268               | 46.1         | 239                            | 42  |
| Year ended March 2016 | 21,460       | 7,390                | 34.1         | 170                            | 89  |

(Reference)

Equity capital: 10,261 million yen for the fiscal year ended March 2017 and 7,324 million yen for the fiscal year ended March 2016

#### (3) Consolidated cash flow

|                       | Cash flow from operating activities | Cash flow from investment activities | Cash flow from financial activities | Cash and cash equivalents at end of period |
|-----------------------|-------------------------------------|--------------------------------------|-------------------------------------|--|
|                       | Million yen                         | Million yen                          | Million yen                         | Million yen                                |
| Year ended March 2017 | 2,129                               | 1,646                                | - 1,455                             | 6,900                                      |
| Year ended March 2016 | 214                                 | 84                                   | - 1,384                             | 4,593                                      |

### 2. Dividend payment

|                                   | Cash dividends per share |                    |                    |          |       |     | Aggregate dividend (Annual) | Dividend payout ratio (Consolidated) | Dividend rate for Shareholders' equity (Consolidated) |
|-----------------------------------|--------------------------|--------------------|--------------------|----------|-------|-----|-----------------------------|--------------------------------------|---|
|                                   | End of 1st Quarter       | End of 2nd Quarter | End of 3rd Quarter | Year end | Total |     |                             |                                      |   |
|                                   | Yen                      | Se                 | Yen                | Se       | Yen   | Se  |                             |                                      |   |
| Year ended March 2016             | -                        | 0 00               | -                  | 3 60     | 3 60  | 154 | 8.9                         | 2.4                                  |   |
| Year ended March 2017             | -                        | 0 00               | -                  | 4 50     | 4 50  | 192 | 6.2                         | 2.2                                  |   |
| Year ending March 2018 (Forecast) | -                        | 0 00               | -                  | 4 50     | 4 50  |     | 18.2                        |                                      |   |

3. Forecast consolidated results for the fiscal year ending March 2018 (From April 1, 2017 to March 31, 2018)

(%: increase/decrease compared to the term in the previous year)

|           | Operating revenue |       | Operating income |       | Ordinary income |       | Profit attributable to owners of parent |       | Net income per share |     |
|-----------|-------------------|-------|------------------|-------|-----------------|-------|---|-------|----------------------|-----|
|           | Million yen       | %     | Million yen      | %     | Million yen     | %     | Million yen                             | %     | Yen                  | Sen |
| Interim   | 1,520             | -17.1 | 630              | -32.5 | 630             | -33.8 | 410                                     | -48.7 | 9                    | 57  |
| Full year | 3,450             | 0.0   | 1,540            | -9.6  | 1,540           | -11.5 | 1,060                                   | -65.7 | 24                   | 73  |

(Note)

(1) Change in the scope of consolidation and the application of the equity method : No

(2) Changes in accounting policies, accounting estimates and restatement of corrections

1. Changes in accounting policies resulting from the revision of the accounting standards and other regulations : Yes

2. Other changes in accounting policies : No

3. Changes in accounting estimates : No

4. Restatement of corrections : No

(3) Number of shares issued (Common stock)

1. Number of shares issued at end of the period ( including treasury stock ) :

43,427,500 shares for the fiscal ended March 31, 2017 and 43,427,500 shares for the fiscal ended March 31, 2016

2. Number of treasury stock at end of the period:

566,800 shares for the fiscal ended March 31, 2017 and 566,800 shares for the fiscal ended March 31, 2016

3. Average number of shares during the period:

42,860,700 shares for the fiscal ended March 31, 2017 and 42,860,700 shares for the fiscal ended March 31, 2016

(Reference) Non-consolidated results

Non-consolidated results for the fiscal year ended March 2017 (From April 1, 2016 to March 31, 2017)

(1) Non-consolidated financial results

(%: increase/decrease compared to the term in the previous year)

|                       | Operating revenue |      | Operating income |      | Ordinary income |       | Net income  |      |
|-----------------------|-------------------|------|------------------|------|-----------------|-------|-------------|------|
|                       | Million yen       | %    | Million yen      | %    | Million yen     | %     | Million yen | %    |
| Year ended March 2017 | 2,768             | -5.1 | 1,342            | -9.9 | 1,381           | -20.6 | 3,358       | 73.7 |
| Year ended March 2016 | 2,917             | 11.2 | 1,489            | 15.5 | 1,739           | 31.2  | 1,932       | 45.9 |

|                       | Earnings per share |     | Diluted earnings per share |     |
|-----------------------|--------------------|-----|----------------------------|-----|
|                       | Yen                | Sen | Yen                        | Sen |
| Year ended March 2017 | 78                 | 35  | 78                         | 34  |
| Year ended March 2016 | 45                 | 10  | -                          | -   |

(2) Non-consolidated financial conditions

|                       | Total assets | Shareholders' equity | Equity ratio | Shareholders' equity per share |     |
|-----------------------|--------------|----------------------|--------------|--------------------------------|-----|
|                       | Million yen  | Million yen          | %            | Yen                            | Sen |
| Year ended March 2017 | 20,752       | 10,270               | 49.5         | 239                            | 56  |
| Year ended March 2016 | 18,760       | 7,050                | 37.6         | 164                            | 49  |

(Reference)

Equity capital: 10,267 million yen for the fiscal year ended March 2017 and 7,050 million yen for the fiscal year ended March 2016

\*Indication of audit procedure implementation status

This earnings report is exempt from audit procedure based upon the Financial Instruments and Exchange Act. It is under the audit procedure process at the time of disclosure of this report.

\*Explanation about the appropriate use of forecast and other important notice

Forecast regarding future performance in these materials are based judgments made in accordance with information available at the time this report was prepared. Actual results may differ significantly from these forecasts for a number of factors.