



Hakuten CO., LTD.
2173/JASDAQ

FACT BOOK

Fiscal year ended
March 31, 2015



Communication Design®

Creating a future through shared smiles.



HAKUTEN

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Communication Design®

Creating a future through shared smiles.

People communicate a diverse array of feelings and emotions through new face-to-face encounters and in the process of getting to know each other. These shared experiences are what connect people.

With the aim of increasing the value of these face-to-face encounters and experiences, Hakuten designs various types of expressions, methods and environments that are related to communication.

We aim to generate new possibilities and innovations related to communication around the world. Our mission is to contribute to creating an enriched society empowered by human sensitivity.

Corporate Profile

Company Name	Hakuten CO., LTD.
Head Office Location	NBF Higashi Ginza Square 9F, 13-14, Tsukiji 1-Chome, Chuo-ku, Tokyo, 104-0045
Founded	March 2, 1970
Capital Stock	¥170.39 million (as of March 31, 2015)
Representative	Representative Director, Chairman, President and CEO Tokuhisa Taguchi
Number of Employees	229 (parent basis), 278 (consolidated basis) as of the end of March 2015
Group Company	iact Corporation (web design, development and maintenance)

Corporate History

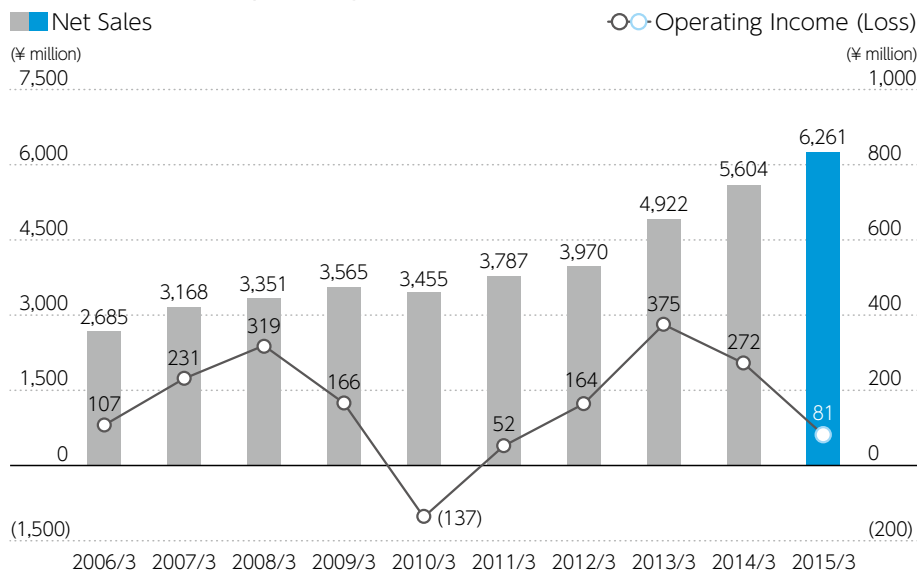


Based on the concept of “Experience Marketing*,” we are developing marketing support for the environments of face-to-face encounters, including the planning and operation of exhibitions and promotional events. * Refer to page 3 for details.

Feb-1967	Commenced operations with a view of planning and constructing exhibitions and displays Established Horikiri Studio in Horikiri, Katsushika-ku, Tokyo
Mar-1970	With the aim of planning, executing and constructing exhibitions, displays, events and commercial facilities, Hakuten was established in Horikiri, Katsushika-ku, Tokyo, with capital of 500,000 yen
Jan-1992	Studio No.1 set up in Osone, Yashio City, Saitama Prefecture
Sep-1994	Sales office set up in Kanda Ta-cho, Chiyoda-ku, Tokyo
Feb-1998	Studio No.2 set up in Osone, Yashio City, Saitama Prefecture
Apr-1998	Started recruiting new university graduates
Sep-2001	Sales office relocated to Ginza, Chuo-ku, Tokyo
Apr-2002	Studio No.3 set up in Osone, Yashio City, Saitama Prefecture
Apr-2005	Sales office relocated to Tsukiji, Chuo-ku, Tokyo
Apr-2006	Head office relocated to Tsukiji, Chuo-ku, Tokyo e-Studio set up in Ukizuka, Yashio City, Saitama Prefecture
Feb-2008	Shares listed on Osaka Securities Exchange’s Nippon New Market, the Hercules Market (today’s Tokyo Stock Exchange JASDAQ Growth)
Apr-2013	Launched Conference & Convention Service and Commercial Space Service Divisions
Jul-2013	Established alliance and business tie-up with iact Corporation
Apr-2014	Launched Digital Marketing Service Division
Jul-2014	Nishi-nihon sales office set up in iact Corporation’s Osaka office
Feb-2015	Made iact Corporation a wholly owned subsidiary

Trend in Financial Results

<Net Sales and Operating Income (Loss)>



Note: Non-consolidated data from the fiscal year ended March 2006 to the fiscal year ended March 2014.
Consolidated data for the fiscal year ended March 2015.

Experience Marketing

Creating customer experiences with places and spaces where people meet, then feeding back the emotions and first-hand experiences to company marketing.



Hakuten uses the business concept of Experience Marketing.

- Increase customer loyalty through **developing brands** with customer emotions and experiences.
- Open up new markets and customer segments through **diffusion and recreation** of customer emotions and experiences.
- By **utilizing data** on customer emotions and experiences, enable continuous marketing impact based on PDCA cycle.

The field of Experience Marketing is expanding to events, exhibitions, conferences, showrooms, and on into the digital domain.

Your Partner for Experience Marketing

Hakuten designs and provides experiences that surpass users' expectations, and succeeds in increasing customer satisfaction and loyalty together with improving customer support. To achieve this, we possess a coherent set of capabilities ranging from planning, executing and operating strategies to selecting a company as a marketing partner.



Our Services



Event Promotion
Product promotion, user events, and PR events



Exhibitions
Domestic joint exhibitions, all types of academic-corporate events, and overseas events



Business Meetings, Private Shows
Company sponsored business events, new product launch exhibitions, company anniversary exhibitions, joint exhibitions, and recruiting and education fairs



Conferences and Conventions
Roadshows, meeting events, large scale conferences, and ceremonies



Commercial spaces
Showrooms, retail stores, office design, apartment galleries, pop-up shops, and promotional furniture



Digital Marketing and Contents
Web marketing, social media marketing, database marketing, and event-related digital contents

Group company

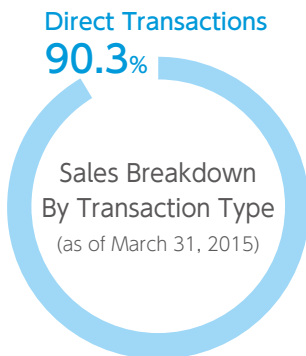


CMS (Contents Management System) and Web integration

Owned media, company internal portals, and CMS construction

Strengths

We provide a comprehensive lineup of services on a one-stop basis, and work with client-companies directly rather than relying on traditional agency-mediated transactions.



“Be a PARTNER of EXPERIENCE MARKETING”

Hakuten’s goal is to become a marketing partner of clients through the provision of Experience Marketing services. We aim to become the No.1 Communication Design Business while winning client-companies’ confidence and fostering a relationship of coexistence and co-prosperity with them.

New Initiatives to Achieve the Medium-Term Management Plan

1 Become a marketing partner that fosters a lasting relationship of coexistence and co-prosperity with client-companies

With a focus on the “place,” “space” and first-hand experience of face-to-face encounters, we aim to maximize sensitivity and learning experience values, thereby also enhancing client-companies’ brand and commercial values. Thus, we will implement strategies to become a trusted marketing partner that is consistently selected by client-companies.

Digital Marketing and Contents

Showrooms

Events

Exhibits

Conferences and Conventions

2 Develop future core businesses

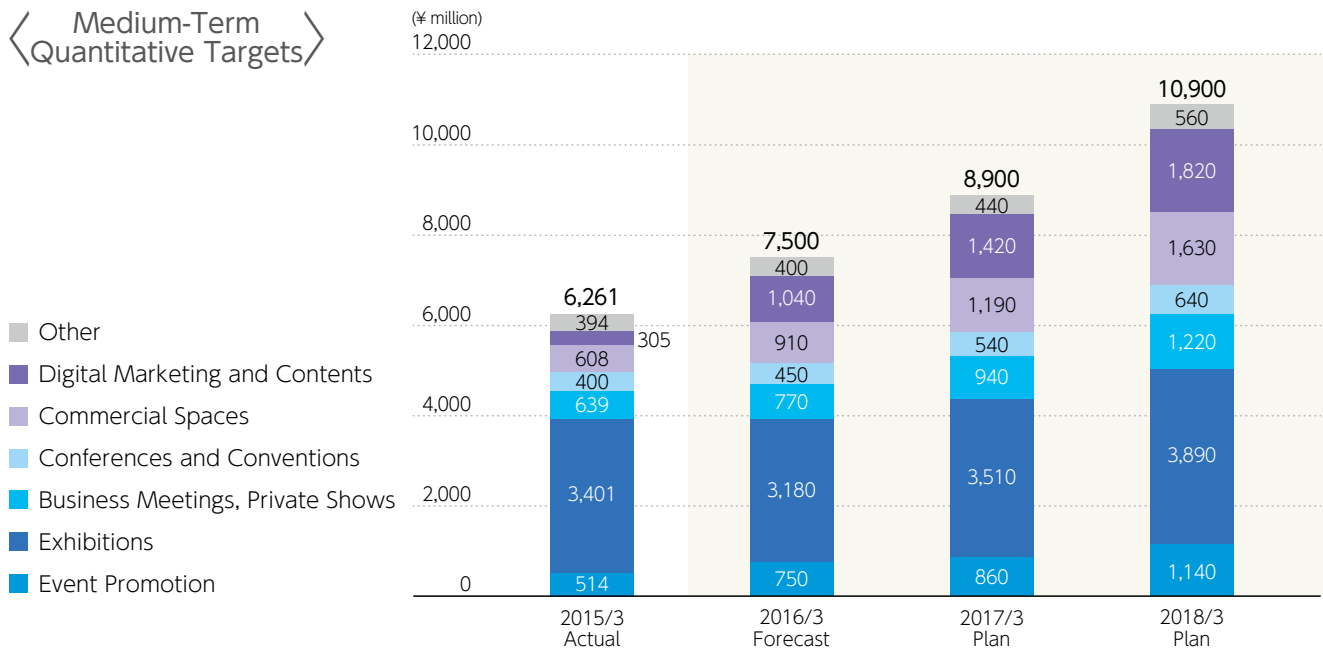
Hakuten aims to evolve our Digital Marketing and Contents Service, Conferences and Conventions Service and Commercial Spaces Service into our future core businesses.

Digital Marketing and Contents

Hakuten has set digital technology as a critical core technology, and will make full use of state-of-the-art digital technology to visualize and maximize first-hand experiences, thereby enhancing a company’s marketing effect.

- › Web marketing
- › Social media marketing
- › Database marketing
- › Event-related digital contents
- › Owned media
- › Company internal portals
- › CMS construction

Medium-Term Quantitative Targets



3 Become a partner equipped for globalization

Conferences and Conventions

At information-providing conferences which highlight a client's management issues, Hakuten will create a brand experience tailored to that client, thereby enhancing the marketing effect.

- Large scale conferences
- Roadshows
- Meeting events
- Ceremonies

Commercial Spaces

Hakuten implements a total production of the "space" that will achieve a client's marketing targets, being engaged in activities from design planning to supervising the design and construction, in the form of permanent-space construction and on-site event promotion.

- Showrooms, retail stores
- Apartment galleries
- Office design
- Promotional furniture

In response to heightening client-companies' needs, we plan to venture into infrastructure development and content development services, enabling us to support client-companies' global marketing efforts. In particular, we intend to fulfill client companies' needs by providing high-quality services for Japanese companies display their exhibits in overseas events, and also for overseas companies display their exhibits in events held in Japan.



Balance Sheet

Non-consolidated data from the fiscal year ended March 2011 to the fiscal year ended March 2014.
Consolidated data for the fiscal year ended March 2015.
As of March 31 of each year

	2011/3	2012/3	2013/3	2014/3	(¥ thousand) 2015/3
Assets					
Current assets					
Cash and deposits	688,896	789,305	990,970	1,050,759	1,195,603
Notes receivable — trade	65,442	43,278	64,741	20,457	-
Accounts receivable — trade	524,819	760,026	996,621	1,129,343	-
Notes and accounts receivable — trade	-	-	-	-	1,408,048
Work in process	29,161	51,205	69,268	62,626	71,898
Raw materials and supplies	1,675	1,401	1,928	1,601	2,129
Prepaid expenses	21,857	20,939	16,545	17,583	-
Deferred tax assets	-	45,284	68,930	58,564	35,585
Other	15,833	17,514	14,584	16,834	99,859
Allowance for doubtful accounts	(1,433)	(10,735)	(3,019)	(2,869)	(2,539)
Total current assets	1,346,255	1,718,220	2,220,571	2,354,901	2,810,585
Non-current assets					
Property, plant and equipment					
Buildings	56,143	49,332	49,636	66,977	-
Accumulated depreciation	(26,890)	(28,762)	(35,719)	(28,954)	-
Buildings, net	29,253	20,569	13,917	38,023	-
Structures	-	-	-	228	-
Accumulated depreciation	-	-	-	(5)	-
Structures, net	-	-	-	223	-
Buildings and structures	-	-	-	-	68,615
Accumulated depreciation	-	-	-	-	(34,817)
Buildings and structures, net	-	-	-	-	33,798
Machinery and equipment	36,978	36,978	36,978	44,578	-
Accumulated depreciation	(21,312)	(26,131)	(29,463)	(31,934)	-
Tools, furniture and fixtures	15,666	10,847	7,515	12,643	-
Machinery, equipment and vehicles	-	-	-	-	51,195
Accumulated depreciation	-	-	-	-	(37,867)
Machinery, equipment and vehicles, net	-	-	-	-	13,328
Tools, furniture and fixtures	171,025	156,909	150,516	174,631	221,707
Accumulated depreciation	(85,407)	(94,556)	(99,272)	(111,083)	(141,300)
Tools, furniture and fixtures, net	85,617	62,353	51,244	63,548	80,407
Land	62,057	61,612	61,612	61,612	61,612
Leased assets	-	-	-	19,560	25,516
Accumulated depreciation	-	-	-	(4,676)	(10,177)
Leased assets, net	-	-	-	14,883	15,339
Construction in progress	-	-	-	1,104	6,204
Total property, plant and equipment	192,594	155,383	134,288	192,039	210,690
Intangible assets					
Goodwill	-	-	-	-	79,957
Software	11,223	7,146	6,647	20,284	-
Software in progress	-	-	-	42,545	-
Leased assets	5,533	2,979	425	15,270	11,813
Other	2,415	2,124	1,933	2,033	263,530
Total intangible assets	19,173	12,250	9,006	80,134	355,301
Investments and other assets					
Investment securities	5,729	1,960	2,852	4,060	6,930
Shares of subsidiaries and associates	-	-	-	100,203	-
Investments in capital	200	200	200	200	-
Claims provable in bankruptcy, claims provable in rehabilitation and other	8,698	2,276	4,831	1,805	-
Deferred tax assets	-	5,605	9,623	10,520	8,596
Lease deposits	105,428	89,618	119,566	110,581	139,760
Other	1,693	1,388	2,511	2,268	17,845
Allowance for doubtful accounts	(8,698)	(2,276)	(4,831)	(1,805)	(1,395)
Total investments and other assets	113,052	98,772	134,753	227,834	171,737
Total non-current assets	324,820	266,406	278,048	500,008	737,729
Total assets	1,671,075	1,984,626	2,498,620	2,854,909	3,548,315

(¥ thousand)

	2011/3	2012/3	2013/3	2014/3	2015/3
Liabilities					
Current liabilities					
Accounts payable — trade	141,728	298,075	320,606	506,109	534,821
Current portion of long-term loans payable	274,357	276,271	308,153	345,434	489,644
Lease obligations	2,734	2,791	470	13,448	22,569
Accounts payable — other	22,843	30,759	46,406	79,344	-
Accrued expenses	27,851	39,877	45,896	56,057	-
Income taxes payable	3,791	38,732	168,859	13,258	14,386
Accrued consumption taxes	30,362	24,729	23,721	5,725	-
Deposits received	6,766	17,844	19,799	11,706	-
Provision for bonuses	98,002	95,145	118,362	101,966	81,930
Provision for warranties for construction	41	204	65	-	-
Provision for loss on construction contracts	-	-	8,099	-	-
Other	2,782	16,315	4,930	10,753	302,399
Total current liabilities	611,261	840,748	1,065,372	1,143,805	1,445,751
Non-current liabilities					
Long-term loans payable	469,308	358,213	461,128	562,135	810,851
Lease obligations	3,262	470	-	38,933	54,403
Deferred tax liabilities	24	-	-	-	48,144
Total non-current liabilities	472,595	358,683	461,128	601,068	913,398
Total liabilities	1,083,857	1,199,432	1,526,500	1,744,873	2,359,150
Net assets					
Shareholders' equity					
Capital stock	157,123	158,203	158,533	165,712	170,391
Capital surplus	137,123	138,203	138,533	145,712	224,553
Legal capital surplus	137,123	138,203	138,533	145,712	-
Retained earnings	294,146	487,428	672,338	795,643	789,783
Legal retained earnings	4,600	4,600	4,600	4,600	-
Other retained earnings					
General reserve	110,000	110,000	110,000	110,000	-
Retained earnings brought forward	179,546	372,828	557,738	681,043	-
Total shareholders' equity	588,392	783,834	969,404	1,107,068	1,184,729
Valuation and translation adjustments					
Valuation difference on available-for-sale securities	(1,174)	119	567	1,147	-
Total valuation and translation adjustments	(1,174)	119	567	1,147	-
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	-	-	-	-	3,054
Total accumulated other comprehensive income	-	-	-	-	3,054
Subscription rights to shares					
	-	1,240	2,148	1,819	1,381
Total net assets	578,218	785,194	972,120	1,110,036	1,189,164
Total liabilities and net assets	1,671,075	1,984,626	2,498,620	2,854,909	3,548,315

Statement of Income

Non-consolidated data from the fiscal year ended March 2011 to the fiscal year ended March 2014.
Consolidated data for the fiscal year ended March 2015.
A year is from April 1 to March 31 of the following year

	2011/3	2012/3	2013/3	2014/3	(¥ thousand) 2015/3
Net sales	3,787,418	3,970,687	4,922,498	5,604,219	6,261,050
Cost of sales					
Material costs	147,358	126,070	134,043	141,977	-
Labor costs	409,540	335,112	344,472	338,915	-
Subcontract costs	1,826,221	2,009,608	2,640,083	3,176,107	-
Costs	174,897	156,908	159,803	180,814	-
Provision for loss on construction contracts	-	-	8,099	-	-
Total cost of sales	2,558,018	2,627,700	3,286,502	3,837,814	4,491,851
Gross profit	1,229,400	1,342,986	1,635,995	1,766,405	1,769,198
Selling, general and administrative expenses					
Directors' compensation	112,640	128,388	99,291	99,872	-
Salaries and allowances	507,842	494,688	524,681	576,086	-
Bonuses	29,789	62,137	78,683	62,092	-
Provision for bonuses	63,248	55,581	64,143	66,711	-
Retirement benefit expenses	-	-	-	25,193	-
Welfare expenses	137,849	141,880	148,514	158,283	-
Depreciation	14,341	10,080	7,917	21,581	-
Rent expenses	97,366	76,418	76,014	-	-
Provision of allowance for doubtful accounts	4,095	9,227	-	-	-
Other	210,111	200,324	261,631	484,101	-
Total selling, general and administrative expenses	1,177,284	1,178,726	1,260,876	1,493,924	1,687,491
Operating income	52,115	164,260	375,118	272,481	81,707
Non-operating income					
Interest income	64	16	33	25	41
Dividend income	165	151	76	81	92
Insurance return	-	-	-	756	-
Penalty income	-	-	2,122	2,256	-
Reversal of allowance for doubtful accounts	-	-	5,161	-	1,448
Rent income	794	-	-	-	-
Gain on bad debts recovered	-	6,366	1,219	-	-
Subsidy income	580	28,253	-	-	-
Gain on sales of scrap	387	-	-	-	-
Vending machine income	355	-	-	-	-
Miscellaneous income	536	4,906	2,437	1,981	1,375
Gain on sales of investment securities	-	-	-	-	87
Gain on sales of goods	-	-	-	-	4,475
Compensation income	-	-	-	-	1,212
Total non-operating income	2,885	39,694	11,051	5,101	8,733
Non-operating expenses					
Interest expenses	12,148	11,058	8,096	8,944	8,454
Cost of lease revenue	408	-	-	-	-
Miscellaneous loss	557	130	566	1,057	2,163
Loss on cancellation	-	-	-	-	2,837
Total non-operating expenses	13,114	11,188	8,662	10,001	13,454
Ordinary income	41,885	192,766	377,507	267,580	76,986
Extraordinary income					
Gain on step acquisitions	-	-	-	-	7,208
Total extraordinary income	-	-	-	-	7,208
Extraordinary losses					
Loss on sales of non-current assets	5,993	3,847	-	-	-
Loss on sales of investment securities	-	825	-	-	-
Loss on valuation of investment securities	255	-	-	-	-
Loss on retirement of non-current assets	4,951	9,275	7,334	-	-
Office transfer expenses	1,317	-	-	-	-
Loss on cancellation of leases	502	1,417	-	-	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	5,087	-	-	-	-
Impairment loss	-	-	6,410	-	-
Total extraordinary losses	18,108	15,365	13,744	-	-
Income before income taxes	23,777	177,400	363,762	267,580	-
Income before income taxes and minority interests	-	-	-	-	84,194
Income taxes — current	820	35,087	172,515	94,065	12,045
Income taxes — deferred	-	(50,968)	(22,742)	9,212	21,945
Total income taxes	820	(15,881)	144,773	103,277	33,990
Income before minority interests	-	-	-	-	50,204
Net income	22,957	193,281	218,989	164,302	50,204

Consolidated Statement of Comprehensive Income

Non-consolidated data from the fiscal year ended March 2011 to the fiscal year ended March 2014.
Consolidated data for the fiscal year ended March 2015.
A year is from April 1 to March 31 of the following year

	2011/3	2012/3	2013/3	2014/3	(¥ thousand) 2015/3
Income before minority interests	-	-	-	-	50,204
Other comprehensive income					
Valuation difference on available-for-sale securities	-	-	-	-	1,906
Total other comprehensive income	-	-	-	-	1,906
Comprehensive income					52,110
Profit attributable to					
Comprehensive income attributable to owners of parent	-	-	-	-	52,110

Consolidated Statement of Changes in Equity

From April 1, 2014 to March 31, 2015

	Shareholders' equity				Accumulated other comprehensive income		Subscription rights to shares	Total net assets
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of current period	165,712	145,712	795,643	1,107,068	1,147	1,147	1,819	1,110,036
Changes of items during period								
Issuance of new shares	4,679	78,841		83,520				83,520
Dividends of surplus			(48,952)	(48,952)				(48,952)
Net income			50,204	50,204				50,204
Change of scope of consolidation			(7,112)	(7,112)				(7,112)
Net changes of items other than shareholders' equity					1,906	1,906	(438)	1,468
Total changes of items during period	4,679	78,841	(5,860)	77,660	1,906	1,906	(438)	79,128
Balance at end of current period	170,391	224,553	789,783	1,184,729	3,054	3,054	1,381	1,189,164

Statement of Cash Flows

Non-consolidated data from the fiscal year ended March 2011 to the fiscal year ended March 2014.
Consolidated data for the fiscal year ended March 2015.
A year is from April 1 to March 31 of the following year

	2011/3	2012/3	2013/3	2014/3	(¥ thousands) 2015/3
Cash flows from operating activities					
Income before income taxes	23,777	177,400	363,762	267,580	-
Income before income taxes and minority interests	-	-	-	-	84,194
Depreciation	49,043	37,600	28,777	40,660	50,843
Loss on adjustment for changes of accounting standard for asset retirement obligations	5,087	-	-	-	-
Increase (decrease) in allowance for doubtful accounts	3,490	2,880	(5,161)	(3,176)	(1,877)
Increase (decrease) in provision for bonuses	31,560	(2,856)	23,217	(16,396)	(30,251)
Amortization of goodwill	-	-	-	-	4,208
Increase (decrease) in provision for warranties for construction	(400)	162	(139)	(65)	-
Increase (decrease) in provision for loss on construction contracts	-	-	8,099	(8,099)	-
Interest and dividend income	(230)	(168)	(110)	(107)	(134)
Gain on sales of goods	-	-	-	-	(4,475)
Interest expenses	12,148	11,058	8,096	8,944	8,454
Loss on cancellation	-	-	-	-	2,837
Foreign exchange losses (gains)	-	-	-	(125)	(0)
Loss on sales of property, plant and equipment	5,993	3,847	-	-	-
Loss on retirement of non-current assets	4,951	9,275	7,334	-	-
Impairment loss	-	-	6,410	-	-
Loss (gain) on sales of investment securities	-	825	-	-	(87)
Loss on valuation of investment securities	255	-	-	-	-
Loss (gain) on step acquisitions	-	-	-	-	(7,208)
Decrease (increase) in notes and accounts receivable — trade	199,912	(213,042)	(258,058)	(88,438)	(114,101)
Decrease (increase) in inventories	15,943	(21,769)	(18,590)	6,969	2,250
Increase (decrease) in notes and accounts payable — trade	(140,986)	156,347	22,531	185,502	(10,348)
Increase (decrease) in accounts payable — other	(11,275)	5,135	14,283	27,268	(15,401)
Increase in accrued expenses	4,943	12,020	5,236	10,031	560
Increase in advances received	-	-	-	-	29,230
Increase (decrease) in accrued consumption taxes	-	-	-	(15,040)	51,563
Increase (decrease) in deposits received	-	-	-	(12,016)	-
Other, net	56,210	29,646	(6,821)	10,276	(4,528)
Subtotal	260,426	208,363	198,867	413,767	45,728
Interest and dividend income received	230	168	110	107	134
Interest expenses paid	(12,042)	(10,703)	(8,305)	(9,010)	(8,674)
Income taxes paid	(530)	(815)	(49,564)	(248,509)	(54,057)
Income taxes refund	-	-	6,333	-	-
Net cash provided by (used in) operating activities	248,083	197,012	147,442	156,354	(16,868)
Cash flows from investing activities					
Purchase of property, plant and equipment	(13,644)	(5,524)	(14,464)	(66,622)	(17,654)
Proceeds from sales of property, plant and equipment	36	3,522	-	-	-
Purchase of intangible assets	(7,638)	(915)	(1,664)	(38,706)	(19,692)
Purchase of investment securities	(1,310)	(950)	(364)	(371)	(373)
Proceeds from sales of investment securities	-	5,241	-	-	319
Payments for lease and guarantee deposits	(5,685)	(4,756)	(36,039)	(2,061)	(39,287)
Proceeds from collection of lease and guarantee deposits	7,517	16,301	4,263	6,232	7,821
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	(19,547)
Purchase of shares of subsidiaries and associates	-	-	-	(100,203)	-
Proceeds from sales of investments in real estate	14,079	-	-	-	-
Other, net	274	(222)	57	57	39
Net cash provided by (used in) investing activities	(6,370)	12,694	(48,211)	(201,674)	(88,375)
Cash flows from financing activities					
Proceeds from long-term loans payable	320,000	190,000	430,000	500,000	828,165
Repayments of long-term loans payable	(349,179)	(299,181)	(295,203)	(361,712)	(517,374)
Repayments of lease obligations	-	-	-	(10,141)	(20,922)
Proceeds from issuance of common shares	2,100	2,160	660	13,729	8,912
Cash dividends paid	(26)	(156)	(30,230)	(36,891)	(48,692)
Other, net	(2,678)	(2,120)	(2,791)	-	-
Net cash provided by (used in) financing activities	(29,784)	(109,298)	102,434	104,983	250,088
Effect of exchange rate change on cash and cash equivalents	-	-	-	125	0
Net increase in cash and cash equivalents	211,928	100,408	201,665	59,788	144,844
Cash and cash equivalents at beginning of period	476,968	688,896	789,305	990,970	1,050,759
Cash and cash equivalents at end of period	688,896	789,305	990,970	1,050,759	1,195,603

Information by Business Segment and Others

<Market Trend>

	2010	2011	2012	2013	2014
Japan's Advertising Expenditure	5,842.7	5,709.6	5,891.3	5,976.2	6,152.2
Promotional Media Advertising Expenditure:					
Exhibitions / Screen Displays	263.4	240.6	260.6	268.0	284.4
Internet Advertising Expenditure:					
Advertising Production Costs	167.0	187.3	205.1	217.8	227.4

Source: Dentsu Inc., Advertising Expenditures in Japan (2014)

<By Business Segment>

	2011/3	2012/3	2013/3	2014/3	2015/3
Net Sales	3,787,418	3,970,687	4,922,498	5,604,219	6,075,967
Exhibitor Service	2,124,772	2,299,392	2,826,804	2,815,965	2,603,519
Organizer Service	1,126,526	1,142,393	1,406,811	1,600,921	1,949,667
Conference & Convention Service (CCS)	-	-	59,289	304,827	400,688
Commercial Space Service	216,630	194,854	260,624	339,776	608,283
Digital Marketing Service	-	-	-	42,584	119,721
Others	319,489	334,047	368,968	500,146	394,086
Composition Ratio (%)	100.0	100.0	100.0	100.0	100.0
Exhibitor Service	56.1	57.9	57.4	50.2	42.8
Organizer Service	29.7	28.8	28.6	28.6	32.1
Conference & Convention Service (CCS)	-	-	1.2	5.4	6.6
Commercial Space Service	5.7	4.9	5.3	6.1	10.0
Digital Marketing Service	-	-	-	0.8	2.0
Others	8.4	8.4	7.5	8.9	6.5
Order Backlog	683,863	1,137,563	1,373,322	1,485,198	1,679,920

<Number of Client-Companies, Project Size, Other>

	2011/3	2012/3	2013/3	2014/3	2015/3
Unit Price by Project (¥ thousand)	1,952	2,118	2,686	2,806	3,178
Unit Price by Client-Company (¥ thousand)	5,003	5,301	7,260	8,853	10,754
Number of Large Projects	72	78	110	127	144
Number of Client-Companies at End of Period	757	749	678	633	565
Number and Ratio of Repeat Client-Companies (%)	387 (48.6)	389 (51.9)	357 (52.7)	362 (57.2)	354 (62.7)
Net Sales and Ratio of Repeat Client-Companies (¥ million)	2,390	2,950	3,313	4,280	4,832
Net Sales and Ratio of Sole-Source Orders (¥ million) (%)	1,460 (38.1)	1,980 (46.3)	2,510 (50.9)	3,200 (57.2)	3,732 (61.5)

<Trend in Net Sales by Industry of Major Client-Companies>

Information and Communications (¥ thousand)	426,493	561,734	717,035	854,618	862,396
Pharmaceuticals and Medical Products (¥ thousand)	364,398	265,581	555,395	477,630	533,837
Energy, Materials and Machinery (¥ thousand)	541,717	585,636	758,710	518,272	549,137
Automobile and Automobile-Related Parts (¥ thousand)	57,919	196,492	217,075	440,808	579,008
Real Estate and Housing Equipment (¥ thousand)	216,296	179,745	390,384	414,064	413,248

Profitability Indicators

Non-consolidated data from the fiscal year ended March 2011 to the fiscal year ended March 2014.
Consolidated data for the fiscal year ended March 2015.
A year is from April 1 to March 31 of the following year

	2011/3	2012/3	2013/3	2014/3	2015/3
Net Sales	3,787	3,970	4,922	5,604	6,261
Gross Profit	1,229	1,342	1,635	1,766	1,769
SG&A Expenses	1,177	1,178	1,260	1,493	1,687
Operating Income	52	164	375	272	81
Ordinary Income	41	192	377	267	76
Net Income	22	193	218	164	50

	2011/3	2012/3	2013/3	2014/3	2015/3
Gross Profit Margin*1	32.5	33.8	33.2	31.5	28.3
SG&A Expenses Ratio*2	31.1	29.7	25.6	26.7	27.0
Operating Income Margin*3	1.4	4.1	7.6	4.9	1.3
Ordinary Income Margin*4	1.1	4.9	7.7	4.8	1.2
Net Income Margin*5	0.6	4.9	4.4	2.9	0.8
Free Cash Flow (¥ million)*6	241	209	99	(45)	(105)

*1 Gross Profit Margin = Gross Profit / Net Sales

*2 SG&A Expenses Ratio = SG&A Expenses / Net Sales

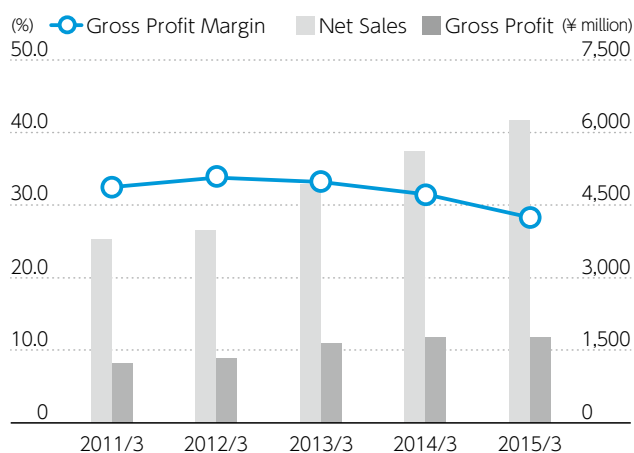
*3 Operating Income Margin = Operating Income / Net Sales

*4 Ordinary Income Margin = Ordinary Income / Net Sales

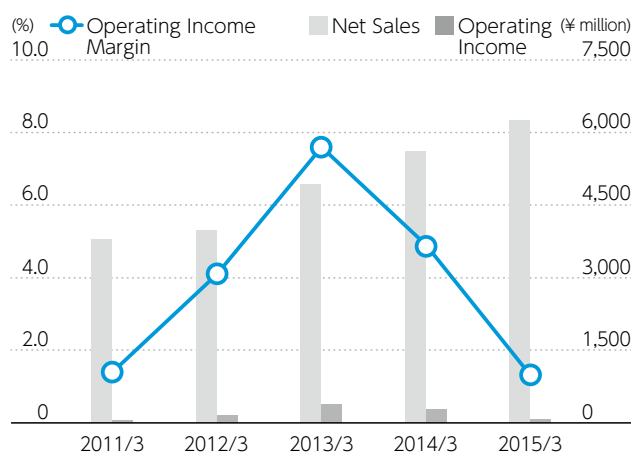
*5 Net Income Margin = Net Income / Net Sales

*6 Free Cash Flow = Cash Flows from Operating Activities + Cash Flows from Investing Activities

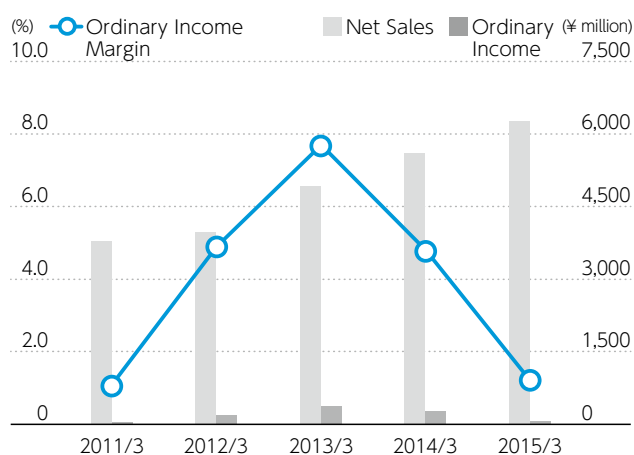
Gross Profit Margin



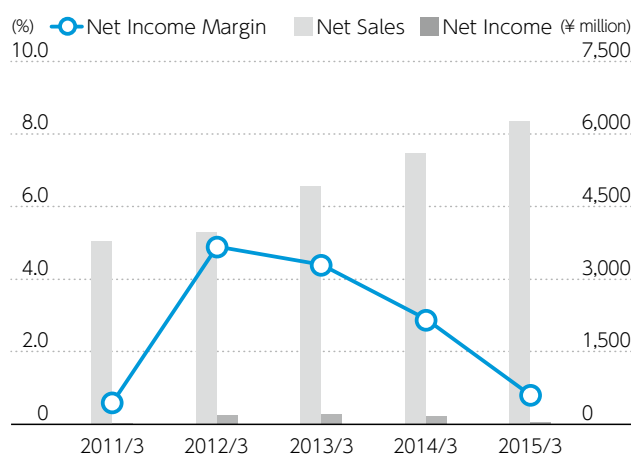
Operating Income Margin



Ordinary Income Margin



Net Income Margin



Stability Indicators

Non-consolidated data from the fiscal year ended March 2011 to the fiscal year ended March 2014.
Consolidated data for the fiscal year ended March 2015.
A year is from April 1 to March 31 of the following year

	2011/3	2012/3	2013/3	2014/3	2015/3
	(¥ million)				
Equity	587	783	969	1,108	1,187
Total Assets	1,671	1,984	2,498	2,854	3,548
Non-current Assets	324	266	278	500	737
Current Assets	1,346	1,718	2,220	2,354	2,810
Current Liabilities	611	840	1,065	1,143	1,445

	2011/3	2012/3	2013/3	2014/3	2015/3
	(%)				
Equity Ratio*1	35.1	39.5	38.8	38.8	33.5
Non-current Ratio*2	55.3	34.0	28.7	45.1	62.1
Current Ratio*3	220.2	204.4	208.4	205.9	194.4
Return on Assets (ROA)*4	1.3	10.6	9.8	6.1	1.6*6
Return on Equity (ROE)*5	4.0	28.2	25.0	15.8	4.4*7

*1 Equity Ratio = Equity / Total Assets

*2 Non-current Ratio = Non-current Assets / Equity

*3 Current Ratio = Current Assets / Current Liabilities

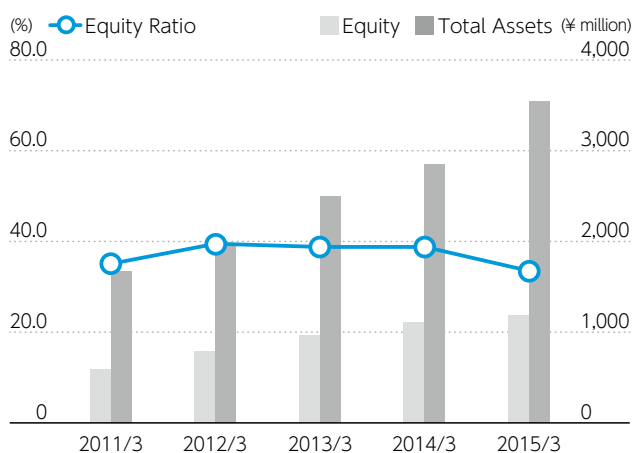
*4 ROA = Net Income / Average Total Assets

*5 ROE = Net Income / Average Equity

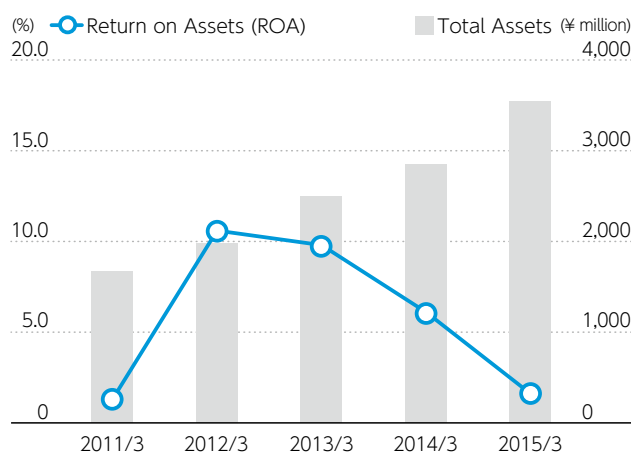
*6 Calculated from the total assets (fiscal-year average) of the fiscal year ended March 2014 (non-consolidated) and the fiscal year ended March 2015 (consolidated).

*7 Calculated from the shareholders' equity (fiscal-year average) of the fiscal year ended March 2014 (non-consolidated) and the fiscal year ended March 2015 (consolidated).

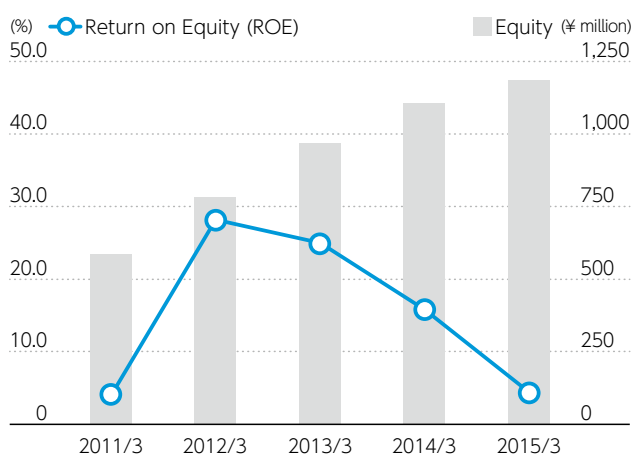
Equity Ratio



Return on Assets (ROA)



Return on Equity (ROE)



Efficiency and Other Indicators

Non-consolidated data from the fiscal year ended March 2011 to the fiscal year ended March 2014.
Consolidated data for the fiscal year ended March 2015.
A year is from April 1 to March 31 of the following year

	2011/3	2012/3	2013/3	2014/3	2015/3
Total Assets Turnover*1	2.3	2.0	2.0	2.0	1.8
Non-current Assets Turnover*2	11.7	14.9	17.7	11.2	8.5
Current Assets Turnover*3	2.8	2.3	2.2	2.4	2.2

	2011/3	2012/3	2013/3	2014/3	2015/3
Number of Employees at End of Period (persons)	204	199	197	206	278
Net Sales per Employee (¥ thousand)*4	18,565	19,953	24,987	27,204	22,521
Operating Income per Employee (¥ thousand)*5	255	825	1,904	1,322	293
EBITDA (¥ million)*6	101	201	403	313	132

*1 Total Assets Turnover = Net Sales / Total Assets

*2 Non-current Assets Turnover = Net Sales / Non-current Assets

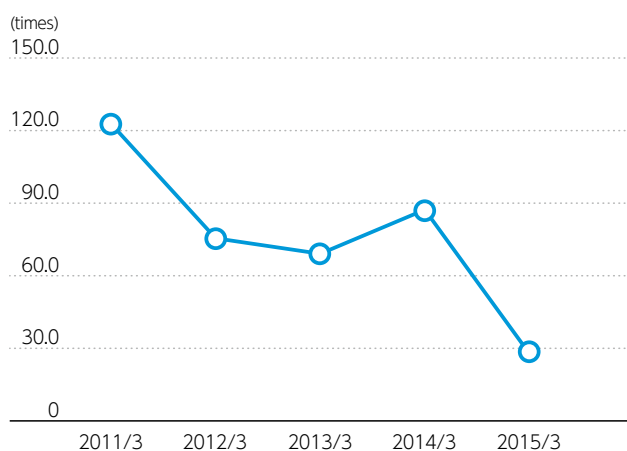
*3 Current Assets Turnover = Net Sales / Current Assets

*4 Net Sales per Employee = Net Sales / Number of Employees at End of Period

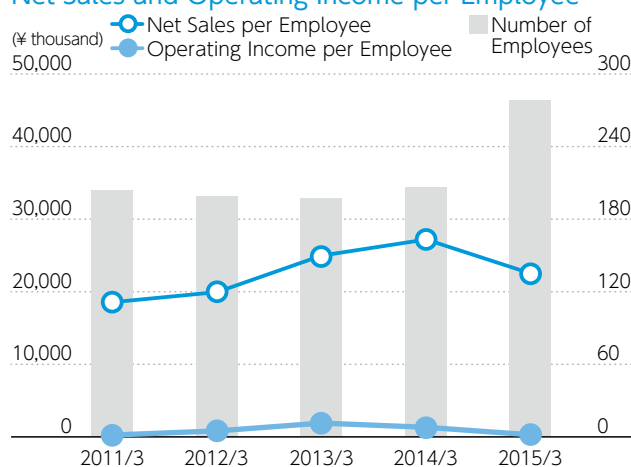
*5 Operating Income per Employee = Operating Income / Number of Employees at End of Period

*6 EBITDA = Operating Income + Depreciation

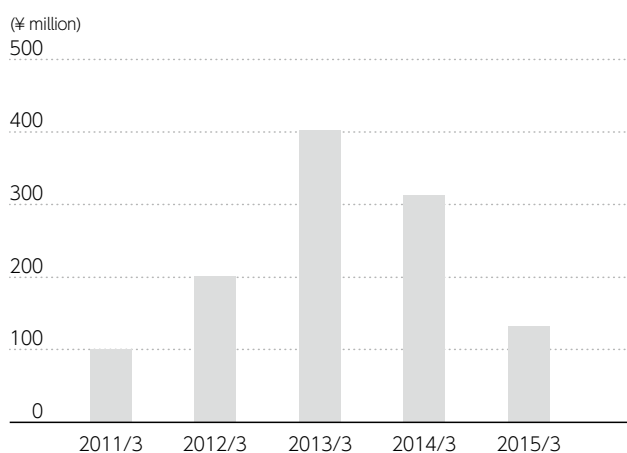
Inventories Turnover



Net Sales and Operating Income per Employee



EBITDA

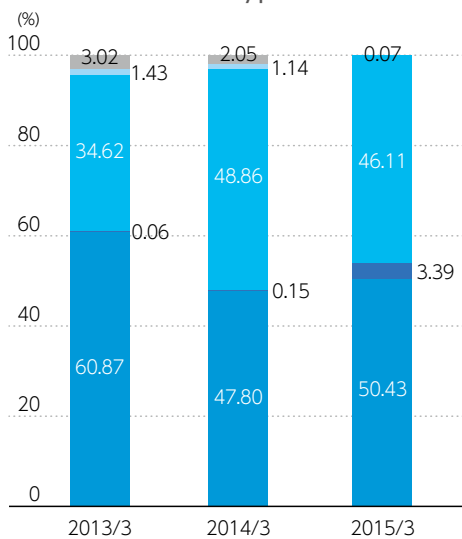


Stock Information

As of March 31, 2015

Shareholder registrar	Mitsubishi UFJ Trust and Banking Corporation
Listing	Tokyo Stock Exchange JASDAQ Growth
Stock code	2173
Shares authorized	10,000,000 shares
Shares issued	3,684,400 shares
Number of shareholders	2,913 (of which 2,876 are share-unit shareholders)

<Breakdown of Types of Shareholders>

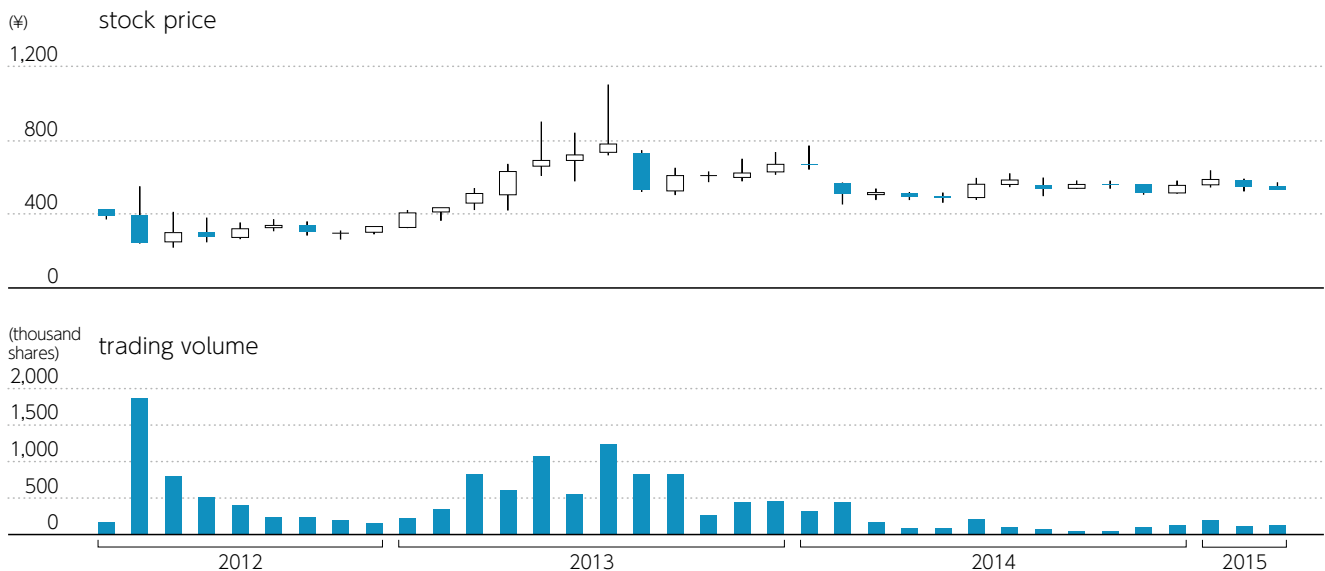


■ Individuals and Others
■ Foreign Institutions and Others
■ Other Japanese Companies
■ Financial Institutions
■ Financial Instruments Business Operators

<Status of Major Shareholders>

Top 10	Number of Shares (shares)	Shareholding Ratio (%)
T&P Holdings	1,501,300	40.7
Masanori Tanaka	160,700	4.4
TKP Corporation	155,000	4.2
Tokuhisa Taguchi	141,400	3.8
NORTHERN TRUST CO. (AVFC) RE NORTHERN TRUST (GUERNSEY) LIMITED RE GGDP RE: AIF CLIENTS 15.315 PERCENT NON TREATY ACCOUNT	123,400	3.3
Employee's shareholding	123,200	3.3
Tsuneo Suzuki	105,800	2.9
Kunio Takagi	82,500	2.2
Hidetoshi Tate	40,000	1.1
Noriko Tanno	36,400	1.0

<Stock Price and Trading Volume>



HAKUTEN

Finance and Administration Division

PHONE +81-3-6278-0010 / FAX +81-3-6278-0092

E-mail: ir@hakuten.co.jp

<http://www.hakuten.co.jp/ir/>

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