

SUMMARY OF FINANCIAL STATEMENTS (CONSOLIDATED)

For the Full Year Ended March 31, 2015

Presented April 27, 2015

Macnica Fuji Electronics Holdings, Inc.
Macnica Inc.

Listed Market	Tokyo Stock Exchange
Stock Code	3132
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Scheduled date to payment of dividends	June 25, 2015
Scheduled date for filing of quarterly financial report	June 26, 2015

1. Financial Results for FY2014 (April 1, 2014 to March 31, 2015)

(1) Consolidated Operating Results

(Millions of yen)

	April 1, 2014 to March 31, 2015		April 1, 2013 to March 31, 2014	
	Amount	% Change	Amount	% Change
Net Sales	284,673	11.2	255,967	30.3
Operating Income	9,195	8.7	8,456	47.1
Ordinary Income	7,200	(32.1)	10,603	86.4
Net Income	4,018	(37.0)	6,382	90.6
Net Income per Share (yen)	226.59		360.39	
Potential post-adjustment net income value per share (yen)	225.35		359.18	
Return on Equity (ROE)(%)	5.2		9.1	
Return on Assets (%)	4.9		8.3	
Operating Income to Net Sales (%)	3.2		3.3	

Comprehensive income: Year ended March 31, 2015: 8,290 mil yen (-8.0%); Year ended March 31, 2014: 9,007 mil yen (73.0%)

Equity method investment profit / loss: Year ended March 31, 2015: — mil yen; Year ended March 31, 2014: — mil yen

(2) Consolidated Financial Position

(Millions of yen)

	As of March 31, 2015	As of March 31, 2014
Total Assets	155,451	139,715
Shareholders' Equity	82,446	75,255
Equity Ratio (%)	51.9	52.8
Shareholders' Equity per Share (yen)	4,548.80	4,160.37

Equity (consolidated): Year ended March 31, 2015: 80,660 mil yen; Year ended March 31, 2014: 73,774 mil yen

(3) Consolidated Cash Flows

(Millions of yen)

	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Cash Flows from Operating Activities	(8,239)	3,987
Cash Flows from Investing Activities	(261)	(1,501)
Cash flows from Financing Activities	2,049	(1,421)
Cash and cash Equivalents, End of Year	13,473	18,637

2. Dividends

	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
Annual Dividends per Share (yen)	60.00	60.00
End of Term (yen)	30.00	30.00
Mid Term (yen)	30.00	30.00
Total Dividends (millions of yen)	1,063	1,063
Payout ratio	26.5%	16.6%
Shareholders' equity dividend yield	1.4%	1.5%

3. Additional Notes

- (1) Transfers of leading subsidiaries during the period (transfers of specified subsidiaries accompanies by changes in the scope of consolidation): None
- (2) Change in accounting policy, change in accounting estimates and restatement
 - (i) Changes accompanying amendments to accounting standards: Yes
 - (ii) Changes other than those in (i) above: None
 - (iii) Change in accounting estimates: None
 - (iv) Restatement: None

Note: For details, please refer to "III. Consolidated Financial Statements (5) Notes to the Consolidated Balance Sheet - Change in Accounting Policy" on page 20.

- (3) Number of outstanding shares (common shares)

(i) Number of shares issued and outstanding at end of period (including treasury stock)

End Fiscal Year 2015: 17,732,345 shares End Fiscal Year 2014: 18,110,252 shares

(ii) Number of shares of treasury stock issued and outstanding at end of period

End Fiscal Year 2015: 0 shares End Fiscal Year 2014: 377,587 shares

(iii) Average number of treasury stock during the period

End Fiscal Year 2015: 17,732,569 shares End Fiscal Year 2014: 17,709,779 shares

(Reference) Non-consolidated performance summary

1. Financial Results for FY2014 (April 1, 2014 to March 31, 2015)

(1) Non-Consolidated Operating Results

(Millions of yen)

	April 1, 2014 to March 31, 2015		April 1, 2013 to March 31, 2014	
	Amount	% Change	Amount	% Change
Net Sales	117,298	(2.8)	120,634	21.0
Operating Income	1,204	(26.1)	1,630	—
Ordinary Income	3,594	(16.4)	4,297	281.8
Net Income	2,255	(10.7)	2,525	211.8
Net Income per Share (yen)	127.20		142.61	
Potential post-adjustment net income value per share (yen)	126.50		142.13	

(2) Non-consolidated Financial Position

(Millions of yen)

	As of March 31, 2015	As of March 31, 2014
Total Assets	79,184	83,632
Shareholders' Equity	47,409	46,217
Equity Ratio (%)	59.8	55.2
Shareholders' Equity per Share (Yen)	2,669.03	2,601.74

Equity (non-consolidated): Year ended March 31, 2015: 47,328 mil yen; Year ended March 31, 2014: 46,135 mil yen

Information regarding the quarterly review procedure:

This quarterly summary report is exempt from quarterly review procedure based on the Financial Instruments and Exchanges Act. It is under the review procedure process at the time of disclosure of this report.

Disclaimer regarding projection information including appropriate use of forecasted financial result, and other special notes:

Effective on April 1, 2015, Macnica Inc. and Fuji Electronics Co., Ltd. established Macnica Fuji Electronics Holdings, Inc., a jointly owned holding company, through joint share transfer. Please refer to the "Notice Regarding Consolidated Financial Results Forecast for the Period Ending March 31, 2016 and Dividend Forecast", announced on April 27, 2015, for the Macnica Fuji Electronics Holdings' financial results forecast and dividend forecast.

I. Business Results and Financial Position

(1) Business Results

During the current consolidated fiscal year, the Japanese economy saw an improvement in exports backed up by a recovery in the U.S. economy and the weak yen trend. Accordingly, production activities in the manufacturing industry showed firm movement, and an improvement was seen in corporate capital expenditures. Domestic consumer spending saw gradual recovery, with the improvement in consumer confidence pushed by the asset effect from higher stock prices and others, as the effect from the consumption tax hike has softened.

In the electronics industry to which we belong, demand for smartphones continued to expand in the communication terminal market. In the computer market, demand for tablet PCs, which continued to erode demand for traditional PCs, was sluggish, hit by the trend of larger screens on smartphones. In the consumer electronics market, demand for compact digital still cameras remained sluggish, caused by the ongoing rising demand for smartphones. On the other hand, the automobile market trended towards recovery supported by a recovery in demand overseas, mainly in the United States. In the industrial equipment market, two factors - namely, an improvement in export environment and firm production activities in the automobile market, as well as for smartphones - contributed to an increase in orders for the related manufacturing equipment.

The above factors resulted in a 11.2% year-on-year increase in net sales to 284,673 million yen and a 8.7% year-on-year increase in

operating income to 9,195 million yen. Ordinary income decreased 32.1% year-on-year to 7,200 million yen, due to a foreign currency transaction loss of 1,808 million yen, mainly on the settlement of payables denominated in foreign currency, in the current consolidated fiscal year. Net income decreased 37.0% year-on-year to 4,018 million yen.

IC, Electronic Devices and Other Business

Due to the termination of a part of its business, the Group's sales of ASSPs (application specific standard products) for the communication terminal market slumped, despite continuing strong demand for smartphones. The communication infrastructure market saw its domestic demand decline due to a plunge in conventional capital investment in communication equipment, in spite of the start of capital expenditures for a new method for LTE base stations in Japan, while in China, demand for LTE base stations continued and PLDs (programmable logic devices) and ASSPs for these base stations were firm. In the computer market, sales of memories for the server and storage market in China stayed strong. In the consumer electronics market, demand for digital still cameras continued to stagnate due to the rising demand for smartphones. The automobile market continued to expand, mainly in analog ICs, supported by firm demand mainly in the United States as well as the promising start of the new businesses. In the industrial equipment market, sales remained strong overall, including PLDs and analog ICs, pushed by demand for production facilities for security cameras in China as well as smartphones related products.

The above factors resulted in a 11.2% year-on-year

increase in net sales to 262,489 million yen, and a 19.9% year-on-year increase in operating income to 6,828 million yen.

Network Business

In the network business, network equipment and security-related products, including countermeasures against targeted attacks to government agencies and technology companies, remained firm, although a temporary recovery in demand for communication boards for telecommunications carriers has completed a business cycle. On the other hand, demand for some network related software was on the decline. Maintenance services remained strong driven by an increase in large-scale projects. Overall, sales remained firm.

The above factors resulted in 22,244 million yen in sales, a 11.2% year-on-year increase, and 2,336 million yen in operating income, a 14.6% year-on-year decrease due to the decrease in gross profit caused by fierce competition, and an increase in selling, general and administrative expenses associated with the increasing number of personnel.

Note: Consumption tax is not included in the above figures.

(2) Financial Position

1) Assets, Liabilities, and Net Assets

Total assets at the end of the current consolidated fiscal year amounted to 155,451 million yen, an increase of 15,735 million yen compared with the end of the previous consolidated fiscal year.

Current assets increased 17,000 million yen

compared with the end of the previous consolidated fiscal year. This is mainly due to an increase of 11,780 million yen in products, and an increase of 8,890 million yen in notes and accounts receivable, despite a decrease of 5,163 million yen in cash and deposits.

Fixed assets decreased 1,264 million yen compared with the end of the previous consolidated fiscal year. This was mainly due to sales of fixed assets.

Current liabilities increased 3,804 million yen compared with the end of the previous consolidated fiscal year. This is mainly due to an increase of 1,855 million yen in notes & accounts payable, an increase of 1,519 million yen in advanced received, and an increase of 2,927 million yen in other current liabilities, despite a decrease of 2,280 million yen in accrued income taxes and a decrease of 606 million yen in short-term loans payable.

Long-term liabilities increased 4,740 million yen, compared with the end of the previous consolidated fiscal year. This is mainly due to a decrease of 4,418 million yen in long-term debt.

Net assets increased 7,190 million yen compared with the end of the previous consolidated fiscal year. This is mainly due to an increase of 4,018 million yen in retained earnings due to the net income recorded, and an increase of 3,999 million yen in translation adjustments, despite a decrease of 1,012 million yen in retained earnings owing to the cancellation of treasury stock.

2) Cash flows

Cash and cash equivalents as of the end of the current consolidated fiscal year was 13,473 million

yen, a decrease of 5,163 million yen from 18,637 million yen as of the end of the previous consolidated fiscal year.

Cash flows from operating activities

Cash outflow from operating activities was 8,239 million yen, a year-on-year increase of 3,987 million yen. While various items boosted the cash flow, including an income before income taxes of 6,436 million yen, various other items weighted down the cash flow, including an increase in notes and accounts receivable trade, and an increase in inventories.

Cash flow from investing activities

There was a net cash outflow from investing activities of 261 million yen, compared with 1,501 million yen from the same period of the previous

consolidated fiscal year. While various items boosted the cash flow, including the proceeds from sales of property and equipment, various other items weighted down the cash flow, including the purchases of property and equipment, and the purchases of shares of affiliates.

Cash flows from financing activities

There was a net cash inflow from financing activities of 2,049 million yen, compared with an outflow of 1,421 million yen from the same period of the previous consolidated fiscal year. While various other items weighted down the cash flow, including a repayment of long-term debt and cash dividends paid, various items boosted the cash flow, including an increase in short-term loans.

Cash flow related indicators

	FY ended March 31 '15	FY ended March 31 '14	FY ended March 31 '13	FY ended March 31 '12	FY ended March 31 '11
Equity ratio	51.9%	52.8%	57.1%	55.4%	56.6%
Equity ratio at market value	43.7%	38.8%	29.4%	32.0%	35.2%
Years to debt redemption	—	2.6 years	—	0.7 years	—
Interest coverage ratio	—	45.7	—	75.9	—

Notes:

Equity ratio : shareholders' equity/total assets
 Equity ratio at market value: market capitalization/total assets
 Years to debt redemption : interest-bearing debt/operating cash flow
 Interest coverage ratio: operating cash flow/interest payments

- All indicators are calculated on a consolidated basis. Market capitalization is the closing share price at the end of the period times the number of shares outstanding at the end of the period (excluding treasury stock).
- Interest-bearing debt is all liabilities posted on the full year balance sheets on which the Company pays interest. Interest payments is the amount posted on the consolidated statements of cash flow.
- Years to debt redemption and interest coverage ratio for the fiscal years ended March 31, 2011, 2013 and 2015 are omitted due to negative cash flow from operating activities.

(3) Policy on Distribution of Profits and Dividend for the Current Period

The Macnica Group believes that respect for its shareholders and an emphasis on their importance is a key aspect of its management plan, and accordingly plans to make regular payment of stable cash dividends.

However, the IC, Electronic Devices and Other Business and Network Business are very sensitive to changes in market trends and technological innovation. Accordingly, the role of retained earnings in preserving our financial strength must receive the most careful consideration. Dividend payments are therefore made not only on the basis of consolidated and non-consolidated performance, but also from the perspective of maintaining and strengthening the financial health of the Group.

Based on the policy above, the Group plans to pay an annual dividend of 60 yen per share (an interim dividend of 30 yen per share and a year-end dividend of 30 yen per share).

II. Management Policy

(1) Basic Management Policy

Macnica have implemented much more than simply distribution of electrical components, information and communications products. We have also provided engineering services offering the technical support needed in a continually changing and growing market, a role that clearly differentiates us from the competition. Furthermore, the Company seeks to create value itself, not only as "technology company" but "demand creation company," by deepening the Company's strong technology, and strives to improve the quality of added value.

The Macnica Group's basic management policies are: customers first, innovation, profitability, solid business methodology, and prioritization. Basing the Group's strategies for long-term development and growth on these principles, Macnica Group companies strive to benefit all stakeholders, shareholders, employees, customers, local regions or Japan itself.

(2) Performance Indicators

The group has set the following targets for business indicators related to consolidated earnings.

- Ratio of Ordinary Income to Net Sales: over 5%
- Return on equity (ROE): over 10%

The Group will not only ensure stable income but also work to increase income through aggressive efforts related to the IC, electronic device, and network businesses. In addition, the Group is working to make effective use of its resources and increase profits by reforming inventory management, improving business processes, from receiving orders through distribution, and increasing business efficiency.

(3) Medium to Long-Term Strategies

In regards to the environment that the Group is in and outlook for the future, it is unavoidable that the Group will experience both good and bad economic conditions as a result of trends in capital investments, particularly for communication infrastructure both within Japan and overseas, and medium- and long-term demand-supply conditions in the electronics industry, particularly for computers, consumer products, vehicles, and industrial equipment. The electronics industry is projected to see slower market growth within Japan, and in order to further expand earnings, a global strategy is necessary. In addition, Japanese companies are expected to accelerate their transfer of production, design, and R&D functions overseas. At this time, the Asia Pacific region, including China and Taiwan, will likely become a major semiconductor market not only increasing the transfer of electronic and IT related equipment throughout the world to the area but also having seen remarkable growth of local Asian companies.

Under these conditions, the Group has established local subsidiaries in Singapore, Hong Kong, Taiwan, Shanghai, and Thailand in order to respond to the needs of mainly Japanese manufacturers relocating production.

As one measure to strengthen the Group's ability to handle local overseas companies, the Group has built a system to accelerate its strategic expansion into the Asia Pacific region including penetrating local companies. These efforts have involved Cytech Technology Limited in China, Galaxy Far East Corporation in Taiwan, and Cytech Global Pte. Ltd. in the ASEAN region, including India. Furthermore, the Group will look to form alliances with companies with advanced technology in Europe and the United States; and support the

entire cycle seamlessly from designing to production globally.

In future, the Group will make use of each Group company's advanced technical support abilities and broad customer base; generate synergies by sharing its technical support capabilities with its powerful product lineup, a strength of the Group; provide unique value to customers on a global level; and further develop its business.

In addition, amidst fiercer competition with rival companies on various fronts including price, the Group will take the following steps. The Group will raise its in-house technical level even further, and share the technological know-how among the group, domestic and abroad, and improve the quality of products to differentiate the Group from its competitors and clarify its superiority. At the same time, the Group will strive to generate profits

and increase earnings, making use of the Company's strength such as product quality, product discovery, and technical support.

Regarding the Macnica Group's management integration plan with Fuji Electronics Co., Ltd., announced on May, 2014, the share transfer plan was approved at the two companies' extraordinary general meetings of shareholders on December 26, 2014. Macnica Fuji Electronics Holdings, Inc. was established on April 1, 2015, and was accepted to be listed on the first section of the Tokyo Stock Exchange. The Macnica Group is a wholly owned subsidiary of the new holding company. Under the new holdings' strategies, the Group will provide further customer satisfaction with high added value, fusing strength of the two companies, as well as taking advantage of the uniqueness.

III. Basic Policy on the Selection of Accounting Standards

In preparation of the application of IFRS in future, newly established Macnica Fuji Electronics Holdings, Inc. will take into consideration as to preparing to deal with accounting treatments and others in the Group as well as the timing of the application, in view of various situations at home and abroad.

IV. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of March 31, 2014
ASSETS		
Current assets		
Cash and deposits	13,473	18,637
Notes & accounts receivable	56,600	47,710
Products	60,356	48,576
Deferred tax assets	1,539	1,503
Other current assets	10,989	9,583
Allowance for doubtful accounts	(262)	(314)
Total current assets	142,697	125,696
Fixed assets		
Buildings and structures	3,673	5,263
Accumulated depreciation	(1,808)	(2,744)
Buildings and structures (Net)	1,865	2,518
Equipment and fittings	191	161
Accumulated depreciation	(155)	(147)
Equipment and fittings (Net)	35	13
Land	3,061	3,558
Leased assets	813	813
Accumulated depreciation	(447)	(346)
Leased assets (Net)	366	467
Other fixed assets	4,367	3,911
Accumulated depreciation	(3,198)	(2,911)
Other fixed assets (Net)	1,168	999
Tangible assets	6,497	7,558
Goodwill	855	1,083
Other	806	777
Intangible assets	1,662	1,861
Investment in securities	2,747	2,788
Deferred tax assets	1,292	1,290
Other	890	574
Allowance for doubtful accounts	(335)	(54)
Investments and other assets	4,594	4,599
Total fixed assets	12,754	14,018
Total Assets	155,451	139,715

(Millions of yen)

	As of March 31, 2015	As of March 31, 2014
LIABILITIES		
Current liabilities		
Notes & accounts payable	33,122	31,266
Short-term loans payable	9,946	10,552
Lease obligation	51	51
Accrued income taxes	845	3,126
Advanced received	8,112	6,592
Accrued bonuses	2,590	2,203
Reserve for bonuses to directors	15	14
Other current liabilities	9,090	6,162
Total current liabilities	63,775	59,971
Long-term liabilities		
Long-term debt	4,418	—
Lease obligation	325	377
Retirement benefits for directors	479	459
Liability for retirement benefits	3,492	3,231
Other current liabilities	514	420
Total long-term liabilities	9,229	4,488
Total Liabilities	73,004	64,459
Shareholders Equity		
Paid-in capital	11,194	11,194
Additional paid-in capital	19,476	19,476
Retained earnings	43,128	41,186
Treasury stock	—	(1,011)
Total shareholders' equity	73,799	70,846
Other comprehensive income		
Unrealized holding gain on securities	368	366
Gain(loss) on deferred hedge	(67)	—
Translation adjustments	6,560	2,561
Total comprehensive income	6,861	2,927
Stock acquisition right	81	81
Minority interest	1,704	1,399
Total net assets	82,446	75,255
Total Liabilities & Net Assets	155,451	139,715

(2) Consolidated Statements of Income

(Millions of yen)

	April 1, 2014- March 31, 2015	April 1, 2013- March 31, 2014
Net sales	284,673	255,967
Cost of sales	248,490	222,223
Gross profit	36,182	33,744
Selling, general & administrative expenses	26,986	25,288
Operating income	9,195	8,456
Non-operating income		
Interest income	43	38
Dividend income	55	48
Rent income	29	33
Foreign exchange gain	—	2,222
Right of indemnification for product loss	133	34
Gain on investment in investment association	—	9
Reversal of allowance for bad debt	11	19
Other	64	67
Total non-operating income	336	2,473
Non-operating expenses		
Interest paid	94	82
Loss on transfer of receivables	195	171
Foreign exchange loss	1,808	—
Expense for business compensation	88	16
Loss on investments in partnership	10	—
Other	133	56
Total non-operating expenses	2,331	326
Ordinary income	7,200	10,603
Extraordinary income		
Proceeds from sales of fixed assets	45	5
Proceeds from sale of investment securities	—	154
Total extraordinary income	45	160

(Millions of yen)

	April 1, 2014- March 31, 2015	April 1, 2013- March 31, 2014
Extraordinary losses		
Loss on disposal of fixed assets	6	33
Loss on valuation of investment securities	0	—
Loss on valuation of claim of affiliates	650	201
Loss on valuation of investment in affiliates	—	131
Provision of allowance for doubtful accounts for affiliates	80	—
Provision for allowance for doubtful accounts from subsidiaries and affiliates	72	164
Total extraordinary losses	809	531
Income before income taxes	6,436	10,231
Corporate, inhabitant and enterprise taxes	2,202	4,263
Income tax adjustment	81	(484)
Total corporate tax etc.	2,284	3,779
Income before minority interests	4,152	6,452
Minority interests in net income	134	70
Net income	4,018	6,382
Income before minority interests	4,152	6,452
Other comprehensive income		
Unrealized holding gain on securities	1	174
Gain(loss) on deferred hedge	(67)	622
Translation adjustments	4,203	1,757
Total comprehensive income	4,137	2,554
Comprehensive income	8,290	9,007
(Breakdown of comprehensive income)		
Comprehensive income attributable to the shareholders of the parent company	7,951	8,836
Comprehensive income attributable to minority shareholders	338	170

(3) Consolidated Statements of Changes to Shareholders' Equity

(Millions of yen)

	April 1, 2014- March 31, 2015	April 1, 2013- March 31, 2014
1. Shareholders' Equity		
Paid-in capital		
Balance at start of period	11,194	11,194
Changes in the fiscal year (Total)	—	
Balance at end of period	11,194	11,194
Additional paid-in capital		
Balance at start of period	19,476	19,476
Changes in the fiscal year :		
Disposal of treasury stock		(0)
Changes in the fiscal year (Total)	—	(0)
Balance at end of period	19,476	19,476
Consolidated retained earnings		
Balance at start of period	41,186	35,765
Changes in the fiscal year :		
Dividends	(1,063)	(885)
Net income	4,018	6,382
Change in scope of consolidation		(62)
Disposal of treasury stock		(13)
Cancellation of treasury stock	(1,012)	
Changes in the fiscal year (Total)	1,941	5,421
Balance at end of period	43,128	41,186
Treasury stock		
Balance at start of period	(1,011)	(1,090)
Changes in the fiscal year :		
Acquisition of treasury stock	(1)	(0)
Disposal of treasury stock		80
Cancellation of treasury stock	1,012	
Changes in the fiscal year (Total)	1,011	79
Balance at end of period	—	(1,011)
Total shareholders' equity		
Balance at start of period	70,846	65,346
Changes in the fiscal year :		
Dividends	(1,063)	(885)
Net income	4,018	6,382
Change in scope of consolidation	—	(62)
Acquisition of treasury stock	(1)	(0)

	April 1, 2014- March 31, 2015	April 1, 2013- March 31, 2014
Disposal of treasury stock	—	66
Cancellation of treasury stock	—	—
Net changes of items other than shareholders' equity	—	—
Changes in the fiscal year (Total)	2,952	5,500
Shareholders' equity	73,799	70,846

(Millions of yen)

	April 1, 2014- March 31, 2015	April 1, 2013- March 31, 2014
2. Other comprehensive income		
Unrealized holding gains on other securities		
Balance at start of period	366	192
Changes in the fiscal year :		
Changes other than shareholders' equity (Net)	1	174
Changes in the fiscal year (Total)	1	174
Balance at end of period	368	366
Gain(loss) on deferred hedge		
Balance at start of period	—	(622)
Changes in the fiscal year :		
Changes other than shareholders' equity (Net)	(67)	622
Changes in the fiscal year (Total)	(67)	622
Balance at end of period	(67)	—
Translation adjustments		
Balance at start of period	2,561	903
Changes in the fiscal year :		
Changes other than shareholders' equity (Net)	3,999	1,657
Changes in the fiscal year (Total)	3,999	1,657
Balance at end of period	6,560	2,561
Total comprehensive income		
Balance at start of period	2,927	473
Changes in the fiscal year :		
Changes other than shareholders' equity (Net)	3,933	2,454
Changes in the fiscal year (Total)	3,933	2,454
Balance at end of period	6,861	2,927
Stock acquisition right		
Balance at start of period	81	92
Changes in the fiscal year :		
Changes in minority interest due to increase of consolidated subsidiaries	—	(11)
Changes in the fiscal year (Total)	—	(11)
Balance at end of period	81	81

(Millions of yen)

	April 1, 2014- March 31, 2015	April 1, 2013- March 31, 2014
Minority interest		
Balance at start of period	1,399	1,274
Changes in the fiscal year :		
Changes other than shareholders' equity (Net)	304	125
Changes in the fiscal year (Total)	304	125
Balance at end of period	1,704	1,399
Total Net Assets		
Balance at start of period	75,255	67,186
Changes in the fiscal year :		
Dividends	(1,063)	(885)
Net income	4,018	6,382
Change in scope of consolidation	—	(62)
Acquisition of treasury stock	(1)	(0)
Disposal of treasury stock	—	66
Cancellation of treasury stock	—	—
Changes other than shareholders' equity (Net)	4,238	2,569
Changes in the fiscal year (Total)	7,190	8,069
Balance at end of period	82,446	75,255

(4) Consolidated Statements of Cash Flow

(Millions of yen)

	April 1, 2014- March 31, 2015	April 1, 2013- March 31, 2014
1. Operating activities		
Income before income taxes	6,436	10,231
Depreciation and amortization	1,129	1,119
Amortization of goodwill	228	228
Change in allowance for doubtful accounts	367	165
Change in accrued bonuses	357	1,011
Change in liability for retirement benefits	257	208
Change in retirement benefits for directors	19	19
Interest and dividend income	(98)	(86)
Interest expense	94	82
Loss (gain) on translation	(845)	(152)
Gain on investment in investment association	10	(9)
Loss (gain) on sale of fixed assets	(45)	(5)
Loss (gain) on sale of investment securities	—	(154)
Loss on valuation of stocks of subsidiaries and affiliates	650	201
Loss on valuation of investment in affiliates	—	131
Loss on liquidation of affiliates	80	—
Change in notes and accounts receivable, trade	(5,382)	(8,499)
Change in inventories	(9,166)	(9,577)
Changes in trade payable	510	8,788
Change in other current assets	(1,444)	(1,181)
Change in other current liabilities	2,501	3,805
Other	1,394	(20)
Sub-total	(2,943)	6,306
Interest and dividends received	112	85
Interest paid	(94)	(87)
Corporate tax Payment (refund)	(5,314)	(2,317)
Net cash provided by (used in) operating activities	(8,239)	3,987

(Millions of yen)

	April 1, 2014- March 31, 2015	April 1, 2013- March 31, 2014
2. Investing Activities		
Disbursement of loans	(10,495)	(7,948)
Proceeds from collection of loans	10,625	7,445
Purchases of property and equipment	(812)	(706)
Proceeds from sales of property and equipment	1,116	6
Purchases of intangible assets	(278)	(358)
Proceeds from sales of intangible assets	—	63
Purchases of investment securities	(30)	(19)
Proceeds from sales of investment securities	26	66
Purchases of shares of affiliates	(428)	(56)
Payment for investments in affiliates	—	(72)
Other	15	78
Net cash provided by (used in) investing activities	(261)	(1,501)
3. Financing activities		
Change in short-term loans	5,602	2,000
Proceeds from long-term debt	4,394	—
Repayment of long-term debt	(6,795)	(2,500)
Acquisition of treasury stock	(1)	(0)
Cash dividends paid	(1,063)	(884)
Cash dividends paid to minority shareholders	(35)	(42)
Other	(51)	6
Net cash provided by (used in) financing activities	2,049	(1,421)
4. Translation adjustments on cash and cash equivalents	1,287	482
5. Net increase (decrease) in cash and cash equivalents	(5,163)	1,546
6. Cash and cash equivalents at beginning of the year	18,637	17,089
7. Cash and cash equivalents of newly consolidated subsidiary	—	1
8. Cash and cash equivalents at year end	13,473	18,637

(5) Notes to the Consolidated Balance Sheet

Notes Regarding Going Concern Assumption

Not applicable

Change in Accounting Policy

The Group applied "Accounting Standard for Retirement Benefits" (ASBJ Statement No.26, May 17, 2012) and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No.25, March 26, 2015) from the current consolidated fiscal year, as defined on paragraph 35 of ASBJ Statement No.26 and paragraph 67 of ASBJ Guidance No.25. The Group also reviewed the calculation method of retirement benefit obligations and employee's services cost. As a result, the Group applied a single weighted average discount rate that reflected the estimated timing and amount of benefit payments. Prior to that, the Group adapted a straight-line method over a period within the average remaining service years for employees at the time of recognition.

This has a minimal impact on the Group's profit and loss.

Segment Information

1. Reportable segment outline

Reportable segment are parts of the business for which it is possible to obtain separate financial information and that the board of directors regularly examines in order to evaluate decisions on allocation of business resources and earnings.

The Group has operations related to IC, Electronic Devices, Network and Other Businesses, and the company and its subsidiaries were established based on the products and services they handle. Each is an independent business unit, develops comprehensive strategies for both Japan and overseas, and undertakes business activities.

Therefore, the Group is composed of two business segments according to the particular products and services they handle - the IC, Electronic Devices and Other Business and the Network Business. The IC, Electronic Devices and Other Business handles the sales of products such as ICs and electronic devices and the Network Business is responsible for the sales of network-related hardware, software, and services.

2. Methods of calculating sales, profit or loss, assets and other items by reportable segment

Accounting methods for reportable segments are mostly the same as the accounting methods described in "Basis of presenting consolidated financial statements."

Income by reportable segment is operating income. Intersegment sales and transfers are based on market values.

3. The amounts of sales, profit or loss, assets and other items by reportable segment

Current Consolidated Full Year (April 1, 2014 – March 31, 2015)

(Millions of yen)

	Reportable segment			Other	Total
	IC, electronic devices and other business	Network business	Sub-total		
Sales					
(1) Sales to external customers	262,489	22,184	284,673	—	284,673
(2) Internal sales or transfers between segments	—	60	60	—	60
Total	262,489	22,244	284,733	—	284,733
Operating income by segment	6,828	2,336	9,164	—	9,164
Assets by segment	139,017	18,913	157,930	—	157,930
Others					
Depreciation	622	507	1,129	—	1,129
Amortization of goodwill	228	—	228	—	228
Increase of tangible and intangible assets	358	823	1,181	—	1,181

Previous Consolidated Full Year (April 1, 2013 – March 31, 2014)

(Millions of yen)

	Reportable segment			Other	Total
	IC, electronic devices and other business	Network business	Sub-total		
Sales					
(1) Sales to external customers	236,000	19,966	255,967	—	255,967
(2) Internal sales or transfers between segments	—	30	30	—	30
Total	236,000	19,997	255,998	—	255,998
Operating income by segment	5,694	2,735	8,430	—	8,430
Assets by segment	124,512	17,017	141,529	—	141,529
Others					
Depreciation	677	441	1,119	—	1,119
Amortization of goodwill	228	—	228	—	228
Increase of tangible and intangible assets	566	485	1,051	—	1,051

4. Main differences between total amount of income by reportable segment and in the quarterly consolidated statement of income as well as specifics of major differences (adjustments for differences)

(Millions of yen)

Sale	Current Consolidated Full Year	Previous Consolidated Full Year
Total segment income	284,733	255,998
Elimination of intersegment income	(60)	(30)
Sale in the consolidated statements of income	284,673	255,967

(Millions of yen)

Income	Current Consolidated Full Year	Previous Consolidated Full Year
Total segment income	9,164	8,430
Elimination of intersegment income	132	193
Corporate-wide expenses *	(101)	(168)
Operating income in the consolidated statements of income	9,195	8,456

* Corporate-wide expenses mainly refer to "general & administrative expenses," not included in segment.

(Millions of yen)

Asset	Current Consolidated Full Year	Previous Consolidated Full Year
Total segment income	157,930	141,529
Elimination of intersegment income	(6,132)	(5,510)
Corporate-wide expenses *	3,652	3,696
Asset in the consolidated statements of income	155,451	139,715

* Corporate-wide expenses mainly refer to "land" and "investment securities", not included in segment.

(Millions of yen)

	Segment Total		Other		Amount of adjustment		Amount on the statements of income	
	Current Consolidated Full Year	Previous Consolidated Full Year	Current Consolidated Full Year	Previous Consolidated Full Year	Current Consolidated Full Year	Previous Consolidated Full Year	Current Consolidated Full Year	Previous Consolidated Full Year
Depreciation	1,119	1,119	—	—	—	—	1,119	1,119
Amortization of goodwill	228	228	—	—	—	—	228	228
Increase of tangible and intangible assets	1,181	1,051	—	—	—	—	1,181	1,051

Per Share Information

	Current year April 1, 2014 to March 31, 2015	Previous year April 1, 2013 to March 31, 2014
Net assets per share	4,548.80 yen	4,160.37 yen
Net income per share	226.59 yen	360.39 yen
Diluted net income per share	225.35 yen	359.18 yen

Notes:

1. Basis for calculation of net income per share and diluted net income per share is shown below.

	Current fiscal year April 1, 2014 to March 31, 2015	Previous fiscal year April 1, 2013 to March 31, 2014
Net income per share		
Net income for the fiscal year	4,018 million yen	6,382 million yen
Amount not returned to common stock shareholders	—	—
Net income relating to common stock	4,018 million yen	6,382 million yen
Average number of shares of common stock during the period	17,732,569 shares	17,709,779 shares
Diluted net income per share		
Adjustment to net income for the fiscal year	—	—
Increase in number of common stock	97,859 shares	59,469 shares
New share reservation rights	97,859 shares	59,469 shares

2. Basis for calculation of net asset per share is shown below.

	Current fiscal year ended March 31, 2014	Previous fiscal year ended March 31, 2013
Total net assets	82,446 million yen	75,255 million yen
Amount deducting from total net assets	1,786 million yen	1,481 million yen
- New share reservation rights	(81 million yen)	(81 million yen)
- Minority shareholder equity shareholder	(1,704 million yen)	(1,399 million yen)
Net assets applicable to common stock at the end of current period	80,660 million yen	73,774 million yen
Number of shares of common stock at end of period used to calculate net asset per share of common stock	17,732,345 million yen	17,732,665 million yen

Subsequent Events

At the extraordinary general meetings of shareholders on December 26, 2014, the establishment of Macnica Fuji Electronics Holdings, Inc., a wholly parent company of Macnica Inc. and Fuji Electronics Co., Ltd., through joint share transfer, was approved. Macnica Fuji Electronics Holdings was established on April 1, 2015.