

JAFCO Group Co., Ltd. (Ticker: 8595)  
1-23-1 Toranomom, Minato-ku,  
Tokyo 105-6324 Japan  
<https://www.jafco.co.jp/english/>Contact: Investor Relations  
Tel: +81-50-3734-2025  
ir@jafco.co.jp

April 24, 2024

**Financial Results for the Year Ended March 31, 2024**

[Japanese GAAP]

(Summary of Japanese announcement)

(Japanese yen figures less than one million yen are rounded down)

**1. Consolidated Performance for the Year Ended March 31, 2024 (April 1, 2023 – March 31, 2024)****(1) Consolidated Operating Results**

(Figures with % indicate the rate of change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to JAFCO Group Co., Ltd. stockholders	
	[¥ million]	[%]	[¥ million]	[%]	[¥ million]	[%]	[¥ million]	[%]
For the year ended March 31, 2024	24,443	73.7	8,175	-	8,822	-	7,494	(81.5)
For the year ended March 31, 2023	14,073	(49.2)	(4,414)	-	(3,048)	-	40,571	169.0

Note: Comprehensive income Year ended March 31, 2024: ¥14,868 million) [-%]  
Year ended March 31, 2023: (¥20,795 million) [-%]

	Net income per share [¥]	Fully diluted net income per share [¥]	Return on equity [%]	Ordinary income/total assets [%]	Operating income/net sales [%]
For the year ended March 31, 2024	137.64	-	5.6	5.4	33.4
For the year ended March 31, 2023	586.92	-	24.7	(1.6)	(31.4)

(Ref.) Equity method investment gain or loss: Year ended Mar. 31, 2024: ¥- million Year ended Mar. 31, 2023: ¥- million

**(2) Consolidated Financial Position**

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of March 31, 2024	165,540	137,639	83.1	2,526.26
As of March 31, 2023	159,847	130,745	81.8	2,404.11

(Reference) Shareholders' equity: As of March 31, 2024: ¥137,639 million As of March 31, 2023: ¥130,745 million

**(3) Consolidated Cash Flows**

	Cash flows from operating activities [¥ million]	Cash flows from investing activities [¥ million]	Cash flows from financial activities [¥ million]	Cash and cash equivalents at end of period [¥ million]
For the year ended March 31, 2024	(9,570)	(100)	6,836	67,606
For the year ended March 31, 2023	(7,245)	69,640	(46,225)	69,481

**2. Dividends**

(Record date)	Dividend per share [¥]					Total dividends paid [¥ million]	Payout ratio [consolidated]	Dividend/ shareholders' equity [consolidated]
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total			
For the year ended March 31, 2023	-	-	-	150.00	150.00	8,157	25.6%	7.8%
For the year ended March 31, 2024	-	-	-	69.00	69.00	3,759	50.1%	3.2%
For the year ending March 31, 2025 (Forecast)	-	-	-	-	-		-	

Notes: The dividend for the year ended March 31, 2024 is based on current plans. The forecast of dividend for the year ending March 31, 2025 is unfixed. The Company set a policy to pay dividends of approximately 3% of shareholders' equity (initial and term-end average value) effective fiscal year ended March 31, 2017, but from the fiscal year ending March 31, 2024 onwards, the policy will be changed to the greater of 3% of shareholders' equity (initial and term-end average value) or 50% of net income.

In the fiscal year ended March 31, 2024, 50% of net income (¥69 per share) was greater than 3% of shareholders' equity (initial and term-end average value) (¥64 per share). As such, the Company will pay out dividends per share of ¥69.

Dividend/shareholders' equity: Dividend per share / Shareholders' equity per share (initial and term-end average value)

**3. Business Forecasts for the Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)**

Volatility in stock markets and the IPO environment in Japan and overseas causes performance to fluctuate, as a result of which it is difficult to make meaningful forecasts in earnings. Therefore, instead of announcing projections, the Company makes timely disclosure of quarterly financial results.

**\*Other Information**

- (1) Changes in significant subsidiaries during this period: None
- (2) Changes in accounting principles, accounting estimates and correction of prior period errors
  - ① Changes in accounting principles due to revisions to accounting standards: None
  - ② Changes in accounting principles other than ①: None
  - ③ Changes in accounting estimates: None
  - ④ Correction of prior period errors: None
- (3) Number of issued shares (common stock)
  - ① Number of issued shares (including treasury shares)

As of March 31, 2024:	56,060,000	As of March 31, 2023:	56,060,000
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  - ② Number of treasury shares

As of March 31, 2024:	1,576,350	As of March 31, 2023:	1,675,979
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  - ③ Average number of shares

Year ended March 31, 2024:	54,451,529	Year ended March 31, 2023:	69,126,546
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## (Reference) Summary of Unconsolidated Performance

## Unconsolidated Performance for the Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(Figures with % indicate the year-on-year rate of change)

## (1) Unconsolidated Operating Results

	Net sales [¥ million] [%]		Operating income [¥ million] [%]		Ordinary income [¥ million] [%]		Profit attributable to JAFCO Group Co., Ltd. stockholders [¥ million] [%]	
For the year ended March 31, 2024	23,144	75.9	7,612	-	9,438	-	8,271	(80.5)
For the year ended March 31, 2023	13,156	(50.5)	(4,514)	-	(1,169)	-	42,502	186.3

	Net income per share [¥]	Fully diluted net income per share [¥]
For the year ended March 31, 2024	151.91	-
For the year ended March 31, 2023	614.85	-

## (2) Unconsolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity ratio [%]	Net assets per share [¥]
As of March 31, 2024	158,210	133,518	84.4	2,450.62
As of March 31, 2023	153,205	126,739	82.7	2,330.45

(Reference) Shareholders' equity As of March 31, 2024: ¥133,518 million  
As of March 31, 2023: ¥126,739 million

**\*These financial results are not subject to audit procedures.**

**\*Cautionary statements with respect to forward-looking statements and other notes**

(Access to the financial supplement materials)

The presentation material for the year ended March 31, 2024 will be released on the Company's website on April 24, 2024.

**\*Note to XBRL**

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

## 1. Outline of Operating Results

### (1) Outline of Operating Results

In the consolidated fiscal year ended March 31, 2024, the Company and its consolidated subsidiaries (hereinafter collectively referred to as the “Company Group”) posted net sales of ¥24,443 million, (up 73.7% year-on-year from ¥14,073 million), operating income of ¥8,175 million (operating loss of ¥4,414 million in the same period of the previous year), ordinary income of ¥8,822 million (ordinary loss of ¥3,048 million in the same period of the previous year), and profit attributable to JAFCO Group Co., Ltd. stockholders of ¥7,494 million (down 81.5% year-on-year from ¥40,571 million).

During the current fiscal year, there were seven IPOs from the Company Group’s portfolio (six in Japan and one overseas), resulting in a year-on-year increase in capital gains. Fund management fees also rose due to an increase in capital commitments from external investors for JAFCO SV7 Series (“SV7 Series”) and JAFCO Taiwan II Venture Capital Limited Partnership (“Taiwan II Fund”), both established in the previous fiscal year. The SV7 Series and Taiwan II Fund closed at ¥97,800 million and NTD 3,000 million respectively, while Icon Ventures VII, L.P. closed at USD 235 million.

#### (Outline of Capital Gains)

There were seven IPOs from the Company Group’s portfolio (six in Japan and one overseas) in the consolidated fiscal year ended March 31, 2024. There was a year-on-year increase in capital gains in terms of the sale of both listed and unlisted shares.

(Millions of yen)

	For the year ended March 31, 2023 (A)	For year ended March 31, 2024 (B)	Comparison (%) (B) / (A)
Revenues from operational investment securities (1)	9,665	19,013	196.7
Proceeds from sale of securities	9,523	18,890	198.4
Dividend and interest income	142	123	86.2
Cost of operational investment securities (2)	5,981	11,076	185.2
Cost of securities sold	5,508	10,041	182.3
Impairment	473	1,034	218.7
Capital gains (1) – (2)	3,684	7,937	215.4
Multiple (1) / (2)	1.62	1.72	—
Capital gains on listed shares	3,026	6,010	198.6
Capital gains on unlisted shares	658	1,927	292.8
Gains on sale	2,153	5,063	235.1
Losses on sale	1,495	3,136	209.7

(Outline of Investment Loss Reserves)

In the current consolidated fiscal year, the reversal of investment loss reserves exceeded additions and the balance of investment loss reserves decreased year on year. The ratio of reserves to the balance of unlisted operational investment securities also decreased.

(Millions of yen)

	Year ended March 31, 2023 (A)	Year ended March 31, 2024 (B)	Comparison (%) (B) / (A)
Additions to investment loss reserves (1)	7,853	2,784	35.5
Company-by-company reserves	7,969	2,784	34.9
(Reversal of) General reserves	(116)	-	-
Reversal of investment loss reserves (2)	2,369	3,560	150.3
Net additions = (1)-(2) (minus figures are reversals)	5,484	(775)	-

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Balance of investment loss reserves	14,490	13,754
Company-by-company reserves	14,490	13,754
General reserves	-	-
Ratio to all unlisted operational investment securities	17.0%	16.0%

(Outline of Balance of Operational Investment Securities)

In the current consolidated fiscal year, the balance of operational investment securities rose due to the impact of an increase in the market value of listed operational investment securities including new IPOs and of foreign exchange rates.

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Difference between acquisition cost and market value of listed operational investment securities	10,809	15,698
Securities whose market value exceeds acquisition cost	10,990	15,871
Securities whose market value falls below acquisition cost	(181)	(172)

(Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
(Reversal of) Unrealized losses on operational investment securities	181	(13)

## Balance of Operational Investment Securities

(Millions of yen)

	As of March 31, 2023		As of March 31, 2024	
	Acquisition cost	Figures on the consolidated B/S	Acquisition cost	Figures on the consolidated B/S
Listed	2,462	13,271	2,473	18,172
Unlisted	80,507	85,258	77,445	85,748
Total	82,970	98,530	79,919	103,921

## (Outline of Fund Operations)

In the current consolidated fiscal year, management fees surged year on year due to an increase in capital commitments from external investors for the SV7 Series and Taiwan II Fund, while success fees decreased year on year..

(Millions of yen)

	Year ended March 31, 2023 (A)	Year ended March 31, 2024 (B)	Comparison (%) (B) / (A)
Income from partnership management	4,402	5,425	123.2
Fund management fees	3,391	4,837	142.6
Success fees	1,011	587	58.1

Note: Fund management fees and success fees are based on capital commitments excluding the Company Group's interests.

**(2) Outline of Financial Condition**

## (i) Outline of assets, liabilities, and net assets

Assets increased due to the impact of an increase in the market value of listed operational investment securities and of foreign exchange rates. Current liabilities decreased mainly due to the payments of income taxes payable. Non-current liabilities increased due to the issuance of ¥15,000 million of convertible bonds with stock acquisition rights.

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Total assets	159,847	165,540
Current assets	156,079	160,489
Non-current assets	3,767	5,051
Total liabilities	29,101	27,900
Current liabilities	25,678	6,566
Non-current liabilities	3,423	21,334
Net assets	130,745	137,639

## (ii) Outline of cash flows

(Millions of yen)

	For the year ended March 31, 2023	For the year ended March 31, 2024	
	Amount	Amount	Main factor
Cash flows from operating activities	(7,245)	(9,570)	Payment of corporate tax, etc.
Cash flows from investing activities	69,640	(100)	Expenditure related to the acquisition of property, plant and equipment, etc.
Cash flows from financing activities	(46,225)	6,836	Issuance of convertible bonds with stock acquisition rights
Other	708	959	Exchange rate fluctuation
Term-end balance of cash and cash equivalents	69,481	67,606	
[Of which, interests in funds]	[8,491]	[8,241]	

Note: The Company Group's uncalled commitments to funds managed by the Company Group as of March 31, 2024 were ¥34,298 million, compared with ¥40,868 million as of the end of previous fiscal year.

## (Cash flow indices)

Fiscal year ended	March 2020	March 2021	March 2022	March 2023	March 2024
Equity ratio (%)	84.8	82.0	84.7	81.8	83.1
Market price-based equity ratio (%)	39.2	73.8	57.4	64.4	61.9
Cash flows/ Interest-bearing debt ratio (year)	0.0	14.3	-	-	-
Interest coverage ratio (times)	7,727.8	7.7	-	-	-

Equity ratio: Shareholders' equity / Total assets

Market price-based equity ratio: Market capitalization/ Total assets

Cash flow/ Interest-bearing debt ratio: Interest-bearing debt/ Cash flows

Interest coverage ratio: Cash flows/ Interest expense

- Notes: 1. Market capitalization is based on the number of issued shares excluding treasury shares.  
2. Operating cash flows are used as cash flows.  
3. The interest-bearing debts include all liabilities on the balance sheets, whose interest is being paid.  
4. Cash flows/ Interest-bearing debt ratio and interest coverage ratio for the fiscal years ended March 31, 2022, March 31, 2023, and March 31, 2024 are not shown because operating cash flows were negative.

### **(3) Policy on Distribution of Profits and Dividends for the Fiscal Year Under Review and the Following Fiscal Year**

In December 2022, the Company reviewed the policy on distributions of profits and announced the “Review of Shareholder Return Policy and Measures to Improve Capital Efficiency.” The basic dividend policy was changed from 3% of shareholders' equity (initial and term-end average value) to the greater of 3% of shareholders' equity (initial and term-end average value) or 50% of net income. The Company also reduced the necessary funds for business continuity from ¥120 billion to about ¥60 billion, and decided to consider a share buyback of funds exceeding the necessary funds.

In terms of dividends for the current consolidated fiscal year, 50% of net income (¥69 per share) was greater than 3% of shareholders' equity (initial and term-end average value) (¥64 per share). As such, the Company will pay out dividends per share of ¥69.

The Company will continue to enhance its corporate value by improving capital efficiency and promoting growth strategies.

## **2. Basic Rationale for Selection of Accounting Standards**

Valuation of unlisted shares and the scope of consolidation for funds, which are essential for the proper representation of the JAFCO Group's financial conditions and operating performance, differ between Japanese Accounting Standards and IFRS. At present, we consider Japanese Accounting Standards reasonable and have no immediate plans to convert to IFRS for the preparation of consolidated financial statements.



### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	69,481	67,606
Operational investment securities	98,530	103,921
Investment loss reserves	(14,490)	(13,754)
Other	2,556	2,715
Total current assets	156,079	160,489
Non-current assets		
Property, plant and equipment		
Buildings, net	182	362
Furniture and fixture	47	56
Total property, plant and equipment	229	419
Intangible assets		
Software	95	45
Total intangible assets	95	45
Investments and other assets		
Investment securities	2,497	3,581
Long-term loans receivable	281	279
Deferred tax assets	284	349
Other	377	376
Total investments and other assets	3,442	4,586
Total non-current assets	3,767	5,051
<b>Total assets</b>	<b>159,847</b>	<b>165,540</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term borrowings	34	115
Income taxes payable	21,813	1,709
Provision for bonuses	344	312
Allowance for extraordinary compensation for directors	48	56
Other	3,437	4,372
Total current liabilities	25,678	6,566
Non-current liabilities		
Long-term borrowings	115	—
Convertible bonds with stock acquisition rights	—	15,000
Retirement benefit liability	382	349
Deferred tax liabilities	2,883	5,787
Other	42	197
Total non-current liabilities	3,423	21,334
Total liabilities	29,101	27,900
<b>Net assets</b>		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus	32,806	32,806
Retained earnings	55,148	54,424
Treasury shares	(4,115)	(3,871)
Total shareholders' equity	117,090	116,611
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,513	18,150
Foreign currency translation adjustment	2,141	2,878
Total accumulated other comprehensive income	13,655	21,028
Total net assets	130,745	137,639
<b>Total liabilities and net assets</b>	<b>159,847</b>	<b>165,540</b>

**(2) Consolidated Statements of Income and Consolidated Statement of Comprehensive Income**  
**(Consolidated Statements of Income)**

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales		
Revenue from operational investment securities	9,665	19,013
Income from investment partnership management	4,402	5,425
Other sales	4	4
Total net sales	14,073	24,443
Cost of sales		
Cost of operational investment securities	5,981	11,076
Other costs	1,360	1,163
Total cost of sales	7,341	12,239
Gross profit	6,731	12,204
(Reversal of) Additions to investment loss reserves	5,484	(775)
(Reversal of) unrealized losses on operational investment securities	181	(13)
Gross profit - net	1,066	12,993
Selling, general and administrative expenses	*(i) 5,480	*(i) 4,818
Operating profit (loss)	(4,414)	8,175
Non-operating income		
Interest income	216	344
Dividend income	1,083	72
Foreign exchange gains	—	47
Gain on investment in other funds	148	178
Miscellaneous income	57	95
Total non-operating income	1,505	738
Non-operating expenses		
Interest expenses	0	0
Foreign exchange losses	19	—
Contribution to an investee	10	—
Commission for purchase of treasury shares	108	—
Bond issuance costs	—	89
Miscellaneous losses	1	1
Total non-operating expenses	139	92
Ordinary profit (loss)	(3,048)	8,822
Extraordinary income		
Gain on sale of investment securities	63,528	—
Recoveries of written off receivables	888	—
Total extraordinary income	64,417	—
Extraordinary losses		
Total extraordinary losses	—	—
Profit before income taxes	61,368	8,822
Income taxes - current	20,825	1,287
Income taxes - deferred	(27)	40
Total income taxes	20,797	1,327
Profit	40,571	7,494
Profit attributable to non-controlling interests	—	—
Profit attributable to JAFCO Group Co., Ltd. stockholders	40,571	7,494

**(Consolidated Statement of Comprehensive Income)**

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	40,571	7,494
Other comprehensive income		
Valuation difference on available-for-sale securities	(62,132)	6,636
Foreign currency translation adjustment	764	737
Total other comprehensive income	(61,367)	7,373
Comprehensive income	(20,795)	14,868
Comprehensive income attributable to		
Comprehensive income attributable to JAFCO Group Co., Ltd. stockholders	(20,795)	14,868
Comprehensive income attributable to non-controlling interests	—	—

**(3) Consolidated Statements of Changes in Shareholders' Equity**

Previous Consolidated Fiscal Year (April 1, 2022 - March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of the period under review	33,251	32,806	76,579	(20,268)	122,368
Change of items during the period					
Dividends of surplus			(3,635)		(3,635)
Profit attributable to JAFCO Group Co., Ltd. stockholders			40,571		40,571
Purchase of treasury shares				(42,385)	(42,385)
Disposal of treasury shares			(48)	219	170
Cancellation of treasury shares			(58,318)	58,318	-
Net change of items other than shareholders' equity					
Total change of items during the period	—	—	(21,431)	16,153	(5,278)
Balance at end of period	33,251	32,806	55,148	(4,115)	117,090

	Other accumulated comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total other accumulated comprehensive income	
Balance at beginning of the period under review	73,645	1,376	75,022	197,390
Change of items during the period				
Dividends of surplus				(3,635)
Profit attributable to JAFCO Group Co., Ltd. stockholders				40,571
Purchase of treasury shares				(42,385)
Disposal of treasury shares				170
Cancellation of treasury shares				-
Net change of items other than shareholders' equity	(62,132)	764	(61,367)	(61,367)
Total change of items during the period	(62,132)	764	(61,367)	(66,645)
Balance at end of period	11,513	2,141	13,655	130,745

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	33,251	32,806	55,148	(4,115)	117,090
Changes during period					
Dividends of surplus			(8,157)		(8,157)
Profit attributable to JAFCO Group Co., Ltd. stockholders			7,494		7,494
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(61)	244	183
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity					
Total change of items during the period	—	—	(723)	244	(479)
Balance at end of period	33,251	32,806	54,424	(3,871)	116,611

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	11,513	2,141	13,655	130,745
Changes during period				
Dividends of surplus				(8,157)
Profit attributable to JAFCO Group Co., Ltd. stockholders				7,494
Purchase of treasury shares				(0)
Disposal of treasury shares				183
Cancellation of treasury shares				-
Net changes in items other than shareholders' equity	6,636	737	7,373	7,373
Total change of items during the period	6,636	737	7,373	6,894
Balance at end of period	18,150	2,878	21,028	137,639

**(4) Consolidated Statements of Cash Flows**

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	61,368	8,822
Depreciation	208	181
Share-based payment expenses	153	182
Increase (decrease) in allowance for investment loss	5,484	(775)
Increase (decrease) in provision for bonuses	31	(32)
Increase (decrease) in allowance for extraordinary compensation for directors	(47)	8
Increase (decrease) in retirement benefit liability	(40)	(33)
(Reversal of) unrealized losses on operational investment securities	181	(13)
Interest and dividend income	(1,299)	(417)
Interest expenses	0	0
Foreign exchange losses (gains)	4	(204)
Loss (gain) on sale of investment securities	(63,528)	—
Gain on investments in other funds	(148)	(178)
Decrease (increase) in operational investment securities	(10,520)	3,280
Recoveries of written off receivables	(888)	—
Other, net	(379)	990
Subtotal	(9,420)	11,810
Interest and dividends received	1,299	416
Interest paid	(0)	(0)
Income taxes paid	(694)	(21,813)
Income taxes refund	1,570	15
Net cash provided by (used in) operating activities	(7,245)	(9,570)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(34)	(303)
Purchase of intangible assets	(5)	(2)
Proceeds from sale of investment securities	68,843	4
Proceeds from recoveries of written off receivables	888	—
Long-term loan advances	(95)	(42)
Proceeds from collection of long-term loans receivable	22	44
Payment for investments in other funds	(137)	(54)
Proceeds from share of profits on investments in other funds	151	251
Increase in other investments and assets	(5)	(5)
Decrease in other investments and assets	12	6
Net cash provided by (used in) investing activities	69,640	(100)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	100	—
Repayments of long-term borrowings	(134)	(34)
Proceeds from issuance of convertible bonds with stock acquisition rights	—	15,000
Dividends paid	(3,632)	(8,129)
Purchase of treasury shares	(42,558)	(0)
Net cash provided by (used in) financing activities	(46,225)	6,836
Effect of exchange rate change on cash and cash equivalents	708	959
Net increase (decrease) in cash and cash equivalents	16,878	(1,875)
Cash and cash equivalents at beginning of period	52,603	69,481
Cash and cash equivalents at end of period	*(i), *(ii) 69,481	*(i), *(ii) 67,606

**(5) Notes for Consolidated Financial Statements**

(Notes on premise of going concern)

None

(Related to consolidated statements of income)

(i) Selling, general and administrative expenses (major items)

	(Millions of yen)	
	For the year ended March 31, 2023	For the year ended March 31, 2024
Directors' compensation	223	235
Allowance for extraordinary compensation for directors	46	55
Salaries	1,677	1,926
Bonuses to employees	432	421
Retirement benefit expenses	74	89
Rental expenses	190	200
Taxes and dues	1,357	469

(Related to consolidated statements of cash flows)

(i) Relationship between the balance of cash and cash equivalents as of the year-end and the items stated in the consolidated balance sheets

	(Millions of yen)	
	For the year ended March 31, 2023	For the year ended March 31, 2024
Cash and time deposits	69,481	67,606
Cash and cash equivalents	69,481	67,606

(ii) Breakdown of JAFCO's interest of cash and cash equivalents in funds

	(Millions of yen)	
	For the year ended March 31, 2023	For the year ended March 31, 2024
Cash and time deposits	8,491	8,241
Cash and cash equivalents	8,491	8,241

(iii) The Company Group's uncalled commitments to funds managed by the Company Group as of March 31, 2024 were ¥34,298 million, compared with ¥40,868 million as of the end of previous fiscal year.

(Segment information)

Previous fiscal year (April 1, 2022 –March 31, 2023) and fiscal year under review (April 1, 2023 –March 31, 2024)

Since the JAFCO Group carries out managements of funds as a single business segment, business segment information is not presented.

(Notes on marketable securities)

(i) Held-to-maturity bonds

None



## (ii) Available-for-sale securities

(Millions of yen)

	Type	As of March 31, 2023			As of March 31, 2024		
		Figures on the consolidated B/S	Acquisition cost	Difference	Figures on the consolidated B/S	Acquisition cost	Difference
Securities whose B/S amount exceeds acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	13,006	2,015	10,990	18,097	2,226	15,871
	Other listed securities	-	-	-	264	83	181
	(2) Bond	1,280	748	532	861	433	427
	(3) Others	364	329	35	343	296	46
	Subtotal	14,651	3,093	11,558	19,566	3,039	16,526
	Investment securities						
	(1) Stock	1,235	543	692	2,318	575	1,742
	(2) Bond	-	-	-	-	-	-
(3) Others	-	-	-	-	-	-	
Subtotal	1,235	543	692	2,318	575	1,742	
Total	15,887	3,636	12,250	21,885	3,615	18,269	
Securities whose B/S amount falls below acquisition cost	Operational investment securities						
	(1) Stock						
	Listed securities	265	447	(181)	75	247	(172)
	Other listed securities	737	753	(15)	643	643	-
	(2) Bond	128	128	-	54	54	-
	(3) Others	808	808	(0)	744	744	-
	Subtotal	1,940	2,137	(197)	1,517	1,689	(172)
	Investment securities						
	(1) Stock	23	32	(9)	-	-	-
	(2) Bond	-	-	-	-	-	-
(3) Others	-	-	-	-	-	-	
Subtotal	23	32	(9)	-	-	-	
Total	1,963	2,170	(206)	1,517	1,689	(172)	
Grand total		17,850	5,806	12,044	23,402	5,304	18,097

Note: 1. Securities listed on the TOKYO PRO Market and on Emerging Stock Board of the Taipei Exchange (TPEX) are classified as "Other listed securities." Please note that, taking into account the liquidity of these markets, these securities are classified under "unlisted shares" in disclosure information other than the information related to this note.

2. The following items are not included in the above table because they are unlisted stock, etc.

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
	Figures on the consolidated B/S	Figures on the consolidated B/S
Available-for-sale securities		
Operational investment securities		
Unlisted stock	81,938	82,837
Investment securities		
Unlisted stock	610	623
Others	435	446

## (iii) Available-for-sale securities which were sold

(Millions of yen)

	Year ended March 31, 2023			Year ended March 31, 2024		
	Proceeds from sale	Total gain on sale	Total loss on sale	Proceeds from sale	Total gain on sale	Total loss on sale
Operational investment securities	9,523	5,037	(1,022)	18,890	11,019	(2,170)
Investment securities	68,843	63,533	-	4	3	-
Total	78,366	68,570	(1,022)	18,895	11,022	(2,170)

## (iv) Impairment of securities

In the fiscal year under review, impairment losses (write-down of acquisition costs) of ¥1,034 million were recorded on available-for-sale securities (all operational investment securities) (previous consolidated fiscal year: ¥473 million on available-for-sale securities (all operational investment securities)).

(Revenue recognition related)

Breakdown of revenue from contracts with customers

The Company Group operates in a single segment of the fund management business. Of net sales, income from partnership management consisting of management fees and success fees is derived from contracts with customers. The breakdown of the said revenue from contracts with customers by fund series is given below.

Fund name	Year ended March 31, 2023 (from Apr. 1, 2022 to Mar. 31, 2023)			Year ended March 31, 2024 (from Apr. 1, 2023 to Mar. 31, 2024)		
	Income from fund management			Income from fund management		
	Management fees	Success fees	Total	Management fees	Success fees	Total
JAFCO SV4 Series	161	925	1,087	30	414	445
JAFCO SV5 Series	588	-	588	553	-	553
JAFCO SV6 Series	1,245	-	1,245	1,249	-	1,249
JAFCO SV7 Series	576	-	576	2,010	-	2,010
JAFCO Asia Technology Fund VI L.P.	117	85	203	18	172	191
JAFCO Asia Technology Fund VII L.P.	225	-	225	212	-	212
JAFCO Taiwan I Venture Capital Limited Partnership	143	-	143	144	-	144
JAFCO Asia S-8 Fund Limited Partnership / JAFCO Asia S-8(A) Fund Limited Partnership	171	-	171	182	-	182
JAFCO Taiwan II Venture Capital Limited Partnership	7	-	7	278	-	278
Others	153	-	153	154	-	154
Total	3,391	1,011	4,402	4,837	587	5,425

(Per share information)

For the year ended March 31, 2023		For the year ended March 31, 2024	
Net assets per share [¥]	2,404.11	Net assets per share [¥]	2,526.26
Net income per share [¥]	586.92	Net income per share [¥]	137.64

Notes: 1. Fully diluted net income per share is not shown because there are no dilutive potential shares.  
2. Net income per share is calculated based on the following data.

	For the year ended March 31, 2023	For the year ended March 31, 2024
Net income per share		
Profit attributable to JAFCO Group Co., Ltd. stockholders (¥ million)	40,571	7,494
Amount not appertaining to common stock shareholders (¥ million)	-	-
Profit related to common shares attributable to JAFCO Group Co., Ltd. stockholders (¥ million)	40,571	7,494
Weighted average number of common shares (thousand shares)	69,126	54,451

(Significant subsequent events)

None

## 4. Other Information

### (1) Investments and IPOs

#### (i) Investments

(Millions of yen)

	Year ended March 31, 2023 (A)		Year ended March 31, 2024 (B)		Comparison (%) (B) / (A)
	Amount (A)	No. of companies	Amount (B)	No. of companies	
Equity					
(Japan)	27,873	47	22,573	45	81.0
(USA)	8,630	16	4,046	14	46.9
(Asia)	5,286	22	4,070	10	77.0
Total	41,790	85	30,690	69	73.4

- Notes: 1. Investment amount is a total of investments by the Company Group and funds.  
2. Investments denominated in foreign currencies are translated into yen on a quarterly basis using the exchange rate at the end of each quarter.  
3. Overseas investments made by the Investment Division in Japan are included in "Japan."

#### (ii) IPOs

##### (Japan)

(Millions of yen)

	For the year ended March 31, 2023	For the year ended March 31, 2024
Number of IPOs	5	6
Investment cost (1)	3,934	4,328
Market value at IPOs (2)	11,014	19,519
Multiple (2)/(1)	2.8	4.5

- Notes: 1. "Investment cost" and "Market value at IPO" are total amounts by the Company Group and funds.  
2. "Market value at IPO" is calculated by multiplying the number of shares held prior to the IPO by first price.

##### (Overseas)

(Millions of yen)

	For the year ended March 31, 2023	For the year ended March 31, 2024
Number of IPOs	-	1
Investment cost (1)	-	552
Market value at IPOs (2)	-	5,318
Multiple (2)/(1)	-	9.6

- Notes: 1. "Investment cost" and "Market value at IPO" are total amounts by the Company Group and funds. Exchange rate at the time of IPO is used for conversion.  
2. "Market value at IPO" is calculated by multiplying the number of shares held prior to the IPO by first price.

**(2) Establishment of Funds**

Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(i) Newly established funds:

None.

(ii) Funds established in previous periods that have concluded fundraising activities during this period

(Millions of yen)

Fund name	Total commitments as of March 31, 2024	Total commitments as of March 31, 2023	Increase
JAFCO SV7 Series (including a VC investment fund, a buyout investment fund, and a parallel investment fund)	97,800	74,400	23,400

Note: The final closing took place in September 2023.

(Millions of NTD)

Fund name	Total commitments as of March 31, 2024	Total commitments as of March 31, 2023	Increase
JAFCO Taiwan II Venture Capital Limited Partnership	3,000	501	2,499

Note: The final closing took place in August 2023.

\*Yen equivalent based on the exchange rate as of March 31, 2024: ¥14,220 million

(Millions of USD)

Fund name	Total commitments as of March 31, 2024	Total commitments as of March 31, 2023	Increase
Icon Ventures VII, L.P.	235	229	5

Note: The final closing took place in June 2023.

Previous full year (April 1, 2022 - March 31, 2023)

(i) Newly established funds that started fundraising

(Millions of yen)

Fund name	Total commitments as of March 31, 2023
JAFCO SV7 Series (including a VC investment fund, a buyout investment fund, and a parallel investment fund)	74,400

(Millions of NTD)

Fund name	Total commitments as of March 31, 2023
JAFCO Taiwan II Venture Capital Limited Partnership	501

Note: Yen equivalent based on the exchange rate as of March 31, 2023: ¥2,179 million

(ii) Funds established in previous years and still continuing fundraising

(Millions of USD)

Fund name	Total commitments as of March 31, 2023	Total commitments as of March 31, 2022	Increase
Icon Ventures VII, L.P.	229	227	2