

July 31, 2015

Consolidated Financial Results for the First Quarter of Fiscal Year Ending December 31, 2015 (JapanGAAP)

Name of Listed Company: Information Services International-Dentsu, Ltd.
Listed Exchange: Tokyo
Code Number: 4812
URL: <http://www.isid.co.jp/english/index.html>
Representative: Setsuo Kamai, President, CEO and COO
Contact for Inquiries: Jiro Sakai, General Manager, Accounting & Finance Department
Tel: (03) 6713-6160

Date of scheduled filing of securities report: August 7, 2015
Date of scheduled payment of dividends: --
Quarterly earnings supplementary explanatory documents: Yes
Quarterly earnings presentation: No

(Amounts less than one million yen are rounded down.)

1. Consolidated Business Performance for the First Quarter of FY2015 (from April 1, 2015 to June 30, 2015)

(1) Consolidated Operating Results (Cumulative)

Percentages indicate year-on-year increase/(decrease).

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)*	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Quarter of FY2015	15,704	10.9	(736)	-	(581)	-	(416)	-
First Quarter of FY2014	14,161	(5.3)	(1,183)	-	(1,140)	-	(777)	-

(Note) Comprehensive income: First Quarter of FY2015: (499) million yen; First Quarter of FY2014: (837) million yen

*Net income attributable to parent company's shareholders.

	Net income (loss) per share	Net income per share after dilution
	Yen	Yen
First Quarter of FY2015	(12.79)	-
First Quarter of FY2014	(23.86)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2015	59,514	39,533	66.4
As of March 31, 2015	62,328	40,499	64.9

(Reference) Total shareholders' equity: As of June 30, 2015: 39,514 million yen; As of March 31, 2015: 40,472 million yen

2. Dividends

Record date	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Fiscal year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2015	-	12.00	-	14.00	26.00
Fiscal year ending December 31, 2015	-				
Fiscal year ending December 31, 2015 (Forecast)		14.00	-	14.00	28.00

(Note) Revision to the dividend forecasts from the latest announcement: No

The 2015 year-end dividend per share consisted of ¥7.00 as an ordinary dividend and ¥7.00 as a commemorative dividend.

3. Consolidated Forecasts for FY2015 (from April 1, 2015 to December 31, 2015)

Percentages indicate year-on-year increase/(decrease)

	Net sales		Operating income		Ordinary income		Net income *		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
First half of FY 2015	36,787	2.7	1,045	19.8	1,107	12.8	686	28.5	21.08
FY 2015	54,714	-	1,265	-	1,370	-	846	-	25.97

(Note) Revision to the consolidated forecasts from the latest announcement: No

(Note) Net income attributable to parent company's shareholders.

Following the approval of the partial revision to the Articles of Incorporation at the General Ordinary Meeting of Shareholders held on June 23, 2015, the Company has revised the business year-end from March 31 to December 31 from fiscal year 2015, which consolidated period will be nine months from April 1 to December 31, 2015.

Ref: The percentages below are comparisons between the Company's consolidated results forecasts for the current fiscal year and the first nine months of the preceding fiscal year (from April 1 to December 31, 2014).

Net sales		Operating income		Ordinary income		Net income *	
(million yen)	(%)	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
54,714	1.7	1,265	17.9	1,370	8.2	846	25.5

4. Other Items

- Changes in the scope of consolidation for significant subsidiaries during three months (Changes in specified subsidiaries resulting in change in the scope of consolidation): None
- Application of special accounting practices in the preparation of the quarterly consolidated financial statements: None
- Changes in accounting policies, changes in accounting estimates and restatements:
 - Changes in accounting policies in accordance with revision of accounting standards: Yes
 - Changes in accounting policies other than 1) above: None
 - Changes in accounting estimate: None
 - Restatements: None

4. Issued and outstanding common stock

1) Number of shares issued and outstanding at end of period, including treasury stock:	June 30, 2015:	32,591,240 shares	March 31, 2015:	32,591,240 shares
2) Number of treasury stock at end of period:	June 30, 2015:	8,430 shares	March 31, 2015:	8,430 shares
3) Average number of shares outstanding for each period (cumulative quarterly period):	Three months ended June 30, 2015:	32,582,810 shares	Three months ended June 30, 2013:	32,582,876 shares

Indication regarding the status of quarterly review procedures

These financial statements are not subject to quarterly review procedures under the Financial Instruments and Exchange Act. The review of these financial statements in accordance with the Financial Instruments and Exchange Act had not been completed at the time of disclosure.

Explanation regarding the appropriate use of forecasts of business results

Forecast figures are projections based on information available at the time of release, and are not intended as a guarantee that the Company will achieve these targets. Actual results may differ significantly from the above forecasts as a result of changes in the business environment and other factors.

Index of the Attachment

1. Qualitative Information on the Results for the Subject Period

(1) Qualitative Information on Consolidated Results	2
(2) Qualitative Information on Consolidated Results Forecasts.....	4

2. Matters Regarding Summary Information (Other)

(1) Significant Changes in Subsidiaries during the Subject Period.....	4
(2) Application of Special Accounting Practices in the Preparation of the Consolidated Financial Statements	4
(3) Changes in Accounting Policies, Changes in Accounting Estimates, Restatements	5

3. Summary of Significant Events Affecting Assumption of the Company as a Going Concern

5

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets	6
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Consolidated Statements of Income).....	8
(Consolidated Statements of Comprehensive Income).....	9
(3) Notes regarding Assumption of a Going Concern.....	10
(4) Notes on Significant Changes in Shareholders' Equity	10
(5) Segment Information.....	10

5. Supplementary Information

Status of Production, Orders and Sales	11
--	----

1. Qualitative Information on the Results for the Subject Period

(1) Qualitative Information on Consolidated Results

In the first quarter of FY2015 (April 1, 2015 to June 30, 2015), the Japanese economy continued on a path of moderate recovery on the back of improved corporate earnings, despite ongoing risks of economic deceleration in Europe and emerging markets. In the information services industry, corporate IT investment showed positive signs, centered on favorable results in the manufacturing, financial and other sectors.

Amid such conditions, the ISID Group promoted “ISID Open Innovation 2016 “Joint Value Creation”—Progress to the Future,” a medium-term management plan with three core policies: “Pursue competitive advantages,” “Develop new business fields” and “Enhance human resources.” For FY2015, the second year of this plan, we have defined our focus areas as “IoT/big data,” “the automotive industry” and “2020 and beyond.” We have put in place organizations to promote these policies, which are aimed at initiatives to further expand the ISID Group’s business.

During the first quarter, consolidated net sales amounted to ¥15,704 million, up 10.9% year on year, thanks to higher earnings in each of the ISID Group’s four business segments*.

On the earnings front, gross profit expanded 23.4%, to ¥3,970 million, benefiting from the effect of higher sales and improved gross profit ratio centered on consulting services, in-house software and third-party software, despite the increased purchase cost of third-party software owing to yen depreciation and the posting of a provision for loss on orders received due to unprofitability on certain projects. Selling, general and administrative (SG&A) expenses grew 7.0%, to ¥4,707 million, as an increase in personnel led to higher human resource expenses. However, thanks to the rise in gross profit, the operating loss shrank to ¥736 million, from ¥1,183 million in the first quarter of the preceding fiscal year; the ordinary loss decreased from ¥1,140 million to ¥581 million; and net loss attributable to owners of the parent fell from ¥777 million to ¥416 million.

Note:

On April 1, 2015, the former Enterprise Solutions business segment was split into the Business Solutions and Engineering Solutions segments. Accordingly, the Group’s business segments now number four: Financial Solutions, Business Solutions, Engineering Solutions and Communications IT.

Net sales by business segment, and status of business operations, are as follows.

Net Sales by Business Segment

Business Segment	First Quarter of FY2014 (From April 1, 2014 to June 30, 2014)		First Quarter of FY2015 (From April 1, 2015 to June 30, 2015)		YoY %
	Amount (million yen)	Ratio %	Amount (million yen)	Ratio %	
Financial Solutions	4,496	31.7	5,019	32.0	111.6
Business Solutions	2,790	19.7	3,203	20.4	114.8
Engineering Solutions	3,704	26.2	4,075	25.9	110.0
Communications IT	3,169	22.4	3,405	21.7	107.4
Total	14,161	100.0	15,704	100.0	110.9

Note:

1. The composition of each segment is as follow.

Business Segment	Business Description
Financial Solutions	Provides a range of financial services solutions to the finance industry
Business Solutions	Provides backbone system and management control solutions
Engineering Solutions	Provides product development solutions for manufacturers
Communications IT	Provides a range of corporate solutions in collaboration with the Dentsu Group

2. In accordance with a change in reportable segments during the first quarter under review, figures for reportable segments in the first quarter of the preceding fiscal year have been retroactively adjusted to align with the current reportable segments.

Operating Results by Business Segment

Financial Solutions

¥5,019 million (up 11.6% year on year)

Segment sales rose overall, due to increases in custom system development for major financial institutions, such as projects for overseas branch systems and market-based systems for megabanks.

Business Solutions

¥3,203 million (up 14.8% year on year)

Segment sales expanded, due to greater sales of in-house software and third-party software, particularly our STRAVIS consolidated accounting solution, POSITIVE human resources management solution and Hyperion management accounting solution.

Engineering Solutions

¥4,075 million (up 10.0% year on year)

Segment sales increased, due to increased demand for consulting services to support the introduction of model-based development (MBD), an advanced manufacturing method, as well as increased sales of third-party software, focused on the Teamcenter product lifecycle management (PLM) solution.

Communications IT

¥3,405 million (up 7.4% year on year)

Segment sales rose in this segment. In addition to the expansion of collaborative business with the Dentsu Group, the segment experienced an increase centered on outsourcing, operation and maintenance services for the Dentsu Group.

ISID Group net sales by service category, and status of business operations, are as follows.

Net Sales by Service Category

Service category	First Quarter of FY2014 (From April 1, 2014 to June 30, 2014)		First Quarter of FY2015 (From April 1, 2015 to June 30, 2015)		YoY
	Amount (million yen)	Ratio %	Amount (million yen)	Ratio %	
					%
Consulting services	355	2.5	459	2.9	129.3
Custom system development	4,195	29.6	4,755	30.3	113.3
In-house software	2,420	17.1	2,538	16.2	104.9
Third-party software	4,372	30.9	4,990	31.8	114.1
Outsourcing, operation and maintenance services	1,408	9.9	1,590	10.1	112.9
IT equipment sales and others	1,409	10.0	1,370	8.7	97.2
Total	14,161	100.0	15,704	100.0	110.9

Note:

“Consulting services” is consulting for business operations and IT. “Custom system development” is the building and maintenance of IT systems based on individual client specifications. “In-house software” is the sale of software developed internally, including add-on development, technical support and maintenance service. “Third-party software” is the sale of software purchased from other companies, including add-on development, technical support and maintenance service. “Outsourcing, operation and maintenance services” is the operation, maintenance, support for client IT systems, as well as information services utilizing data centers and other facilities, and business services on a contract basis. “IT equipment sales and others” is the sales and maintenance of hardware, as well as databases, middleware and other types of software and services.

Operating Results by Service Category

Consulting services

¥459 million (up 29.3% year on year)

Sales in this service category rose, due to expansion in consulting services to the manufacturing industry to support the introduction of MBD, an advanced manufacturing method.

Custom system development

¥4,755 million (up 13.3% year on year)

Sales in this service category increased as a result of expanded sales to major financial institutions, chiefly mega-banks.

In-house software

¥2,538 million (up 4.9% year on year)

Sales in this service category increased overall as a result of growth in product sales, including the STRAVIS consolidated accounting solution, the POSITIVE human resources management solution and the iQUAVIS conceptual design solution.

Third-party software

¥4,990 million (up 14.1% year on year)

Sales in this service category rose, mainly due to increased sales of the Teamcenter product lifecycle management (PLM) solution and the Hyperion management accounting solution.

Outsourcing, operation and maintenance services

¥1,590 million (up 12.9% year on year)

Sales in this service category rose centering on services for the Dentsu Group.

IT equipment sales and others

¥1,370 million (down 2.8% year on year)

Sales in this service category were flat.

(2) Qualitative Information on Consolidated Results Forecasts

There is no change in our second quarter (cumulative) and full-year forecasts from those announced on May 12, 2015.

Note:

Forecast figures are projections based on information available at the time of release, and are not intended as a guarantee that the Company will achieve these targets. Actual results may differ significantly from the above forecasts as a result of changes in the business environment and other factors.

2. Matters Regarding Summary Information (Other)

(1) Significant Changes in Subsidiaries during the Subject Period

Not applicable

(2) Application of Special Accounting Practices in the Preparation of the Consolidated Financial Statements

Not applicable

(3) Changes in Accounting Policies, Changes in Accounting Estimates, Restatements

Changes in Accounting Policies

(Adoption of Accounting Standard for Business Combinations)

From the first quarter under review, the Company has applied “Revised Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013, hereafter “Business Combinations Accounting Standard”), “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013, hereafter “Consolidation Accounting Standard”), and “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013, hereafter “Business Divestitures Accounting Standard”), recording as capital surplus the variance on changes in equity interests in subsidiaries where the Company retains control, and changing the method for recording acquisition-related expenses as expenses for the consolidated fiscal year. Also, for corporate combinations occurring after the beginning of the first quarter under review, the allocation of acquisition costs determined under provisional accounting treatment have been revised, reflecting such cost in the consolidated quarterly financial statements for the consolidated quarterly financial period to which the business combination date belongs. Furthermore, the presentation of quarterly net income has been changed, and the presentation of minority interests has been changed to non-controlling interests. The consolidated quarterly financial statements for the first quarter of the preceding fiscal year and the consolidated financial statements for the previous fiscal year have been revised to reflect these changes in presentation.

With regard to application of the Accounting Standard for Business Combinations, etc., as Clause 58-2 (4) of the Accounting Standard for Business Combinations, Clause 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and Clause 57-4 (4) of the Accounting Standard for Business Divestitures stipulate transitional treatment, these standards will be applied going forward from the beginning of the first quarter under review.

These adoptions had no impact on gains and losses.

3. Summary of Significant Events Affecting Assumption of the Company as a Going Concern

Not applicable

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen; amounts less than one million yen are rounded down.)

		(in millions of yen, amounts less than one million yen are rounded down)	
Item	Period	As of March 31, 2014	As of June 30, 2015
		Amount	Amount
(Assets)			
Current assets:			
Cash and deposits		3,833	4,092
Notes and accounts receivable—trade		20,054	14,834
Short Term Investment Securities		700	700
Merchandise and finished goods		36	96
Work in process		633	2,205
Raw materials and supplies		23	23
Advance payments—trade		4,643	6,538
Deposit paid		14,045	13,170
Other		2,730	2,630
Total current assets		46,699	44,292
Noncurrent assets:			
Property, plant and equipment		4,341	4,300
Intangible assets:			
Goodwill		12	6
Other		4,456	4,220
Total intangible assets		4,468	4,226
Investments and other assets:			
Investment and other assets		6,820	6,695
Allowance for doubtful accounts		(1)	(1)
Total investments and other assets		6,819	6,694
Total noncurrent assets		15,629	15,222
Total assets		62,328	59,514

(Millions of yen; amounts less than one million yen are rounded down.)

		(in millions of yen; amounts less than one million yen are rounded down)	
Item	Period	As of March 31, 2014	As of June 30, 2015
		Amount	Amount
(Liabilities)			
Current liabilities:			
Notes and accounts payable—trade		5,901	3,669
Income taxes payable		1,909	89
Advances received		5,319	8,332
Provision for loss on order received		44	587
Provision for business structure improvement		164	149
Asset retirement obligations		—	13
Other		6,143	4,867
Total current liabilities		19,481	17,709
Noncurrent liabilities:			
Provision for directors' retirement benefits		28	3
Provision for business structure improvement		113	95
Asset retirement obligations		806	796
Other		1,398	1,375
Total noncurrent liabilities		2,347	2,271
Total liabilities		21,829	19,981
(Net assets)			
Shareholders' equity:			
Capital stock		8,180	8,180
Capital surplus		15,285	15,285
Retained earnings		15,804	14,931
Treasury stock		(28)	(28)
Total shareholders' equity		39,242	38,369
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities		427	326
Deferred gains or losses on hedges		106	29
Foreign currency translation adjustments		696	788
Total other comprehensive income		1,230	1,145
Non-controlling interests		27	19
Total net assets		40,499	39,533
Total liabilities and net assets		62,328	59,514

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

(Millions of yen; amounts less than one million yen are rounded down.)

Item	Period	First Quarter of FY2014 (Three months ended June 30, 2014)	First Quarter of FY2015 (Three months ended June 30, 2015)
		Amount	Amount
Net sales		14,161	15,704
Cost of sales		10,945	11,733
Gross profit		3,216	3,970
Selling, general and administrative expenses		4,400	4,707
Operating loss		(1,183)	(736)
Non-operating income:			
Interest income		9	14
Dividends income		10	11
Foreign exchange gains		25	113
Miscellaneous income		34	30
Total non-operating income		79	170
Non-operating expenses:			
Interest expenses		8	7
Equity in losses of affiliates		25	7
Miscellaneous loss		2	1
Total non-operating expenses		36	15
Ordinary loss		(1,140)	(581)
Loss before income taxes		(1,140)	(581)
Income taxes—current		42	73
Income taxes—deferred		(407)	(240)
Total income taxes		(364)	(167)
Net loss		(775)	(414)
Profit attributable to non-controlling interests		1	2
Profit attributable to owners of parent		(777)	(416)

(Consolidated Statements of Comprehensive Income)

(Millions of yen; amounts less than one million yen are rounded

down.)

Item	Period	First Quarter of FY2014 (Three months ended June 30, 2014)	First Quarter of FY2015 (Three months ended June 30, 2015)
		Amount	Amount
Net loss		(775)	(414)
Other comprehensive income:			
Valuation difference on available-for-sale securities		23	(100)
Deferred gains or losses on hedges		(33)	(76)
Foreign currency translation adjustment		(51)	91
Total other comprehensive income		(61)	(85)
Comprehensive income		(837)	(499)
Comprehensive income attributable to:			
Comprehensive income attributable to owners of the parent		(838)	(502)
Comprehensive income attributable to non-controlling interests		1	2

(3) Notes regarding Assumption of a Going Concern

Not applicable

(4) Notes on Significant Changes in Shareholders' Equity

Not applicable

(5) Segment Information**I. First Quarter of FY2014 (from April 1, 2014 to June 30, 2014)****1. Sales and Earnings (or Loss) by Reportable Segment**

(Millions of yen)

	Reportable Segment				
	Financial Solutions	Business Solutions	Engineering Solutions	Communications IT	Total
Net sales					
Sales to customers	4,496	2,790	3,704	3,169	14,161
Inter-segment sales and transfers	—	—	—	—	—
Total	4,496	2,790	3,704	3,169	14,161
Segment income (loss)	(416)	(146)	(772)	151	(1,183)

Note:

Total values for segment earnings or loss (in parenthesis) matches that for the operating income on the “Consolidated Statements of Income.”

II. First Quarter of FY2015 (from April 1, 2015 to June 30, 2015)**1. Sales and Earnings (or Loss) by Reportable Segment**

(Millions of yen)

	Reportable Segment				
	Financial Solutions	Business Solutions	Engineering Solutions	Communications IT	Total
Net sales					
Sales to customers	5,019	3,203	4,075	3,405	15,704
Inter-segment sales and transfers	—	—	—	—	—
Total	5,019	3,203	4,075	3,405	15,704
Segment income (loss)	278	(536)	(661)	182	(736)

Note:

Total values for segment earnings or loss (in parenthesis) matches that for the operating income on the “Consolidated Statements of Income.”

2. Items Related to Changes in Reportable Segments

In the aim of accelerating decision-making and further enhancing business maneuverability in other ways, on April 1, 2015, we underwent a corporate reorganization, splitting the Enterprise Solutions segment into two: Business Solutions and Engineering Solutions

As a result, beginning from the first quarter under review the previous three reportable segments—Financial Solutions, Enterprise Solutions, and Communications IT—have been divided into four: Financial Solutions, Business Solutions, Engineering Solutions and Communications IT.

Segment information for the first quarter of the preceding fiscal year has been retroactively adjusted to accord with the post-reorganization reportable segments.

5. Supplementary Information

Status of Production, Orders and Sales

Many of ISID's client companies that submit consolidated financial statements implement IT systems and begin running software either at the start of their fiscal year, or at the start of the third quarter. Consequently, completions of system development, and shipments/deliveries of software are concentrated in March, when many clients close their fiscal year, or in September, the end of the second quarter. As a result, the ISID Group's sales tend to be concentrated in March and September, and there is seasonal variation in the ISID Group's production, orders and sales.

In line with the changes in reportable segment classification from the first quarter under review, figures for the first quarter of the preceding fiscal year have been reallocated among segments to accord with the post-reorganization classifications.

(1) Production

The status of production through the subject first quarter cumulative period (April 1–June 30, 2015) by segment is as follows.

Segment	Production output (Millions of yen)	YoY (%)
Financial Solutions	4,150	104.2
Business Solutions	2,083	124.3
Engineering Solutions	771	122.6
Communications IT	1,743	102.3
Total	8,748	109.4

The status of production through the subject first quarter cumulative period (April 1–June 30, 2015) by business line is as follows.

Business line	Production output (Millions of yen)	YoY (%)
Custom system development	5,193	105.2
In-house software add-on development	1,871	114.3
Third-party software add-on development	1,684	118.6
Total	8,748	109.4

Notes:

1. In-house software add-on development and third-party software add-on development includes technical support services.
2. Figures are calculated from sales prices.
3. Figures do not include consumption tax or other additions.

(2) Orders

The status of orders through the subject first quarter cumulative period (April 1–June 30, 2015) by segment is as follows.

Segment	Orders received (Millions of yen)	YoY (%)	Order backlog (Millions of yen)	YoY (%)
Financial Solutions	4,428	103.7	3,337	85.7
Business Solutions	1,988	44.8	2,780	63.2
Engineering Solutions	1,091	119.1	809	104.8
Communications IT	3,198	101.0	3,185	108.3
Total	10,707	83.7	10,113	84.2

The status of orders through the subject first quarter cumulative period (April 1–June 30, 2015) by business line is as follows.

Business line	Orders received (Millions of yen)	YoY (%)	Order backlog (Millions of yen)	YoY (%)
Custom system development	6,452	81.1	5,542	78.1
In-house software add-on development	2,040	70.0	2,710	88.5
Third-party software add-on development	2,214	115.6	1,860	100.5
Total	10,707	83.7	10,113	84.2

Notes:

1. In-house software add-on development and third-party software add-on development include technical support services.
2. Figures do not include consumption tax or other additions.

(3) Sales

The status of sales through the subject first quarter cumulative period (April 1–June 30, 2015) by segment is as follows.

Segment	Sales volume (Millions of yen)	YoY (%)
Financial Solutions	5,019	111.6
Business Solutions	3,203	114.8
Engineering Solutions	4,075	110.0
Communications IT	3,405	107.4
Total	15,704	110.9

The status of sales through the subject first quarter cumulative period (April 1–June 30, 2015) by business line is as follows.

Business line	Sales volume (Millions of yen)	YoY (%)
Consulting services	459	129.3
Custom system development	4,755	113.3
In-house software	2,538	104.9
Third-party software	4,990	114.1
Outsourcing, operation and maintenance services	1,590	112.9
IT equipment sales and others	1,370	97.2
Total	15,704	110.9

Notes:

1. Figures do not include consumption tax or other additions.
2. Sales to major clients and the proportion of total sales are as follows.

Client	First Quarter of FY2014 (From April 1, 2014 to June 30, 2014)		Third Quarter of FY2015 (From April 1, 2015 to June 30, 2015)	
	Amount (Millions of yen)	Proportion (%)	Amount (Millions of yen)	Proportion (%)
Dentsu, Inc.	2,268	16.0	2,213	14.1