
Financial Statements Report

[Year Ended March 31, 2013]

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Future Venture Capital Co., Ltd.

Kyoto, JAPAN

(JASDAQ Listed, Code 8462)

May 23, 2013

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【For Reference】 Consolidated Financial Statements
FVC at a Glance

1. Notice of Financial Statements for this presentation

Although FVC prepares its financial statements on consolidated basis, the following financial statements list only the combined financial figures owned by FVC within the FVC managed “Investment Enterprise Partnership”. *1·2

[1. IEPs which are subject to consolidation.]

Number of consolidated FVC’s subsidiary and funds	: 25 funds (pseudo-subsiary)
Total funds under management	: JPY ¥ 27,658 million (share of IEP members*3 : JPY ¥ 21,338 million)

[2. Impact of consolidating IEPs.]

As a result of consolidating IEPs, “consolidated PL statements” and “consolidated Balance Sheet” include share of IEP members.

1. Consolidated Balance Sheet

- Equity ratio decreases as a result of including share of IEP members' “Total net assets”.

2. Consolidated PL statements

- As a result of including share of IEP members' “Total net sales” and ”Cost of sales”, consolidated PL statements' “Income and loss“ include share of IEP members' “Income and loss“.
- “Investment management fee” is treated as internal transaction and excluded from “Total net sales”.

*1 From the year ended March 2007, FVC applied new accounting method to consolidate IEPs.

*2 Investment Enterprise Partnership : IEP

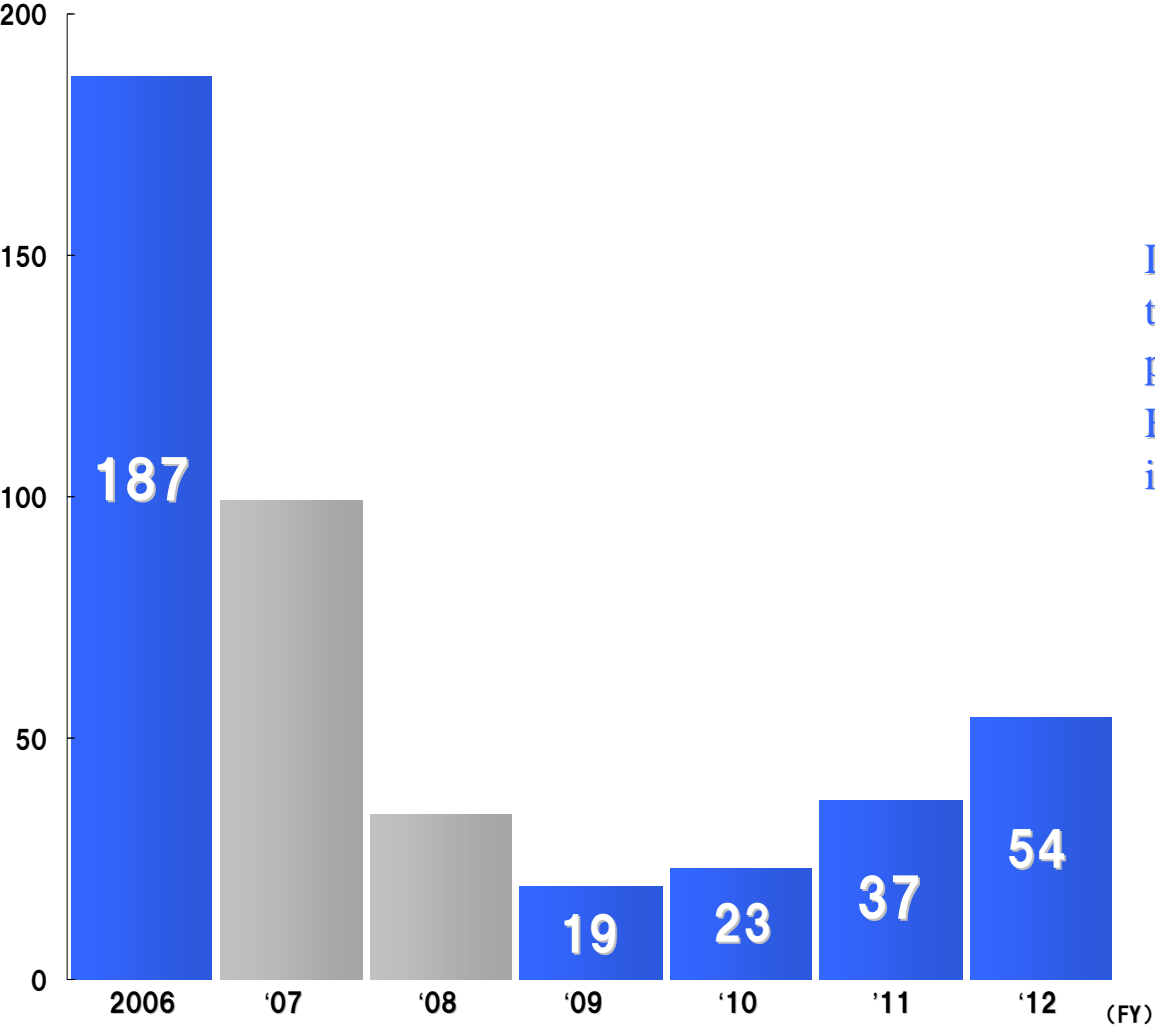
*3 Share of IEP members : Investment share of IEP members which excludes FVC's share from "commitment amount".

2.1. Japan's Stock Exchange Market Situation

Japan's stocks surged over the past 4 months thanks to Abenomics, government economic revival measures.



2.2. Market Trends for Emerging Stocks



During 2012, 54 companies were listed, more than 17 companies over the same period the previous year.

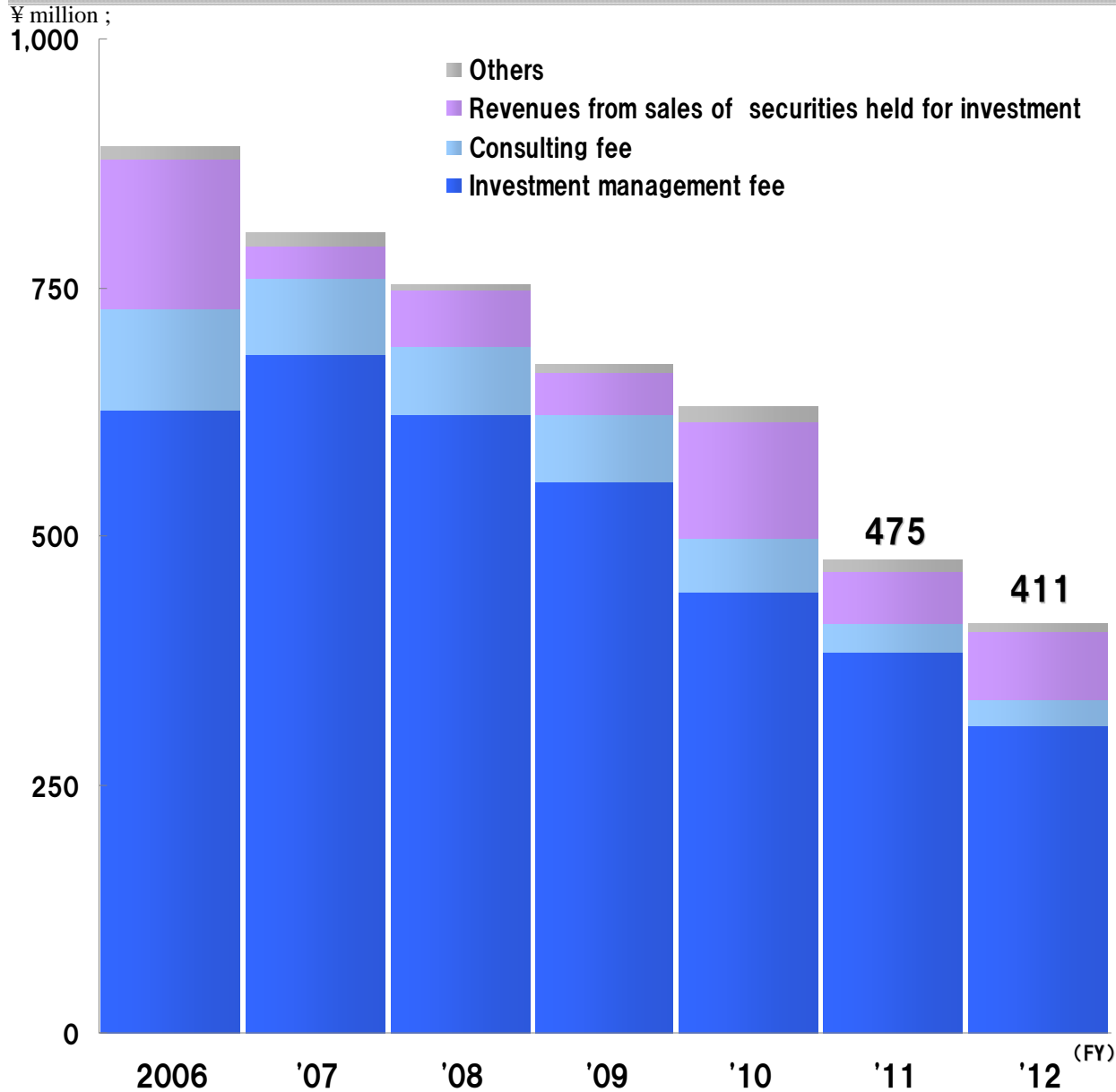
However, the number is far from the recent peak in 2006.

3.1. Summarizing Financial Statements (Non-consolidated)

Despite decrease in sales, income has improved slightly in comparison with last year.

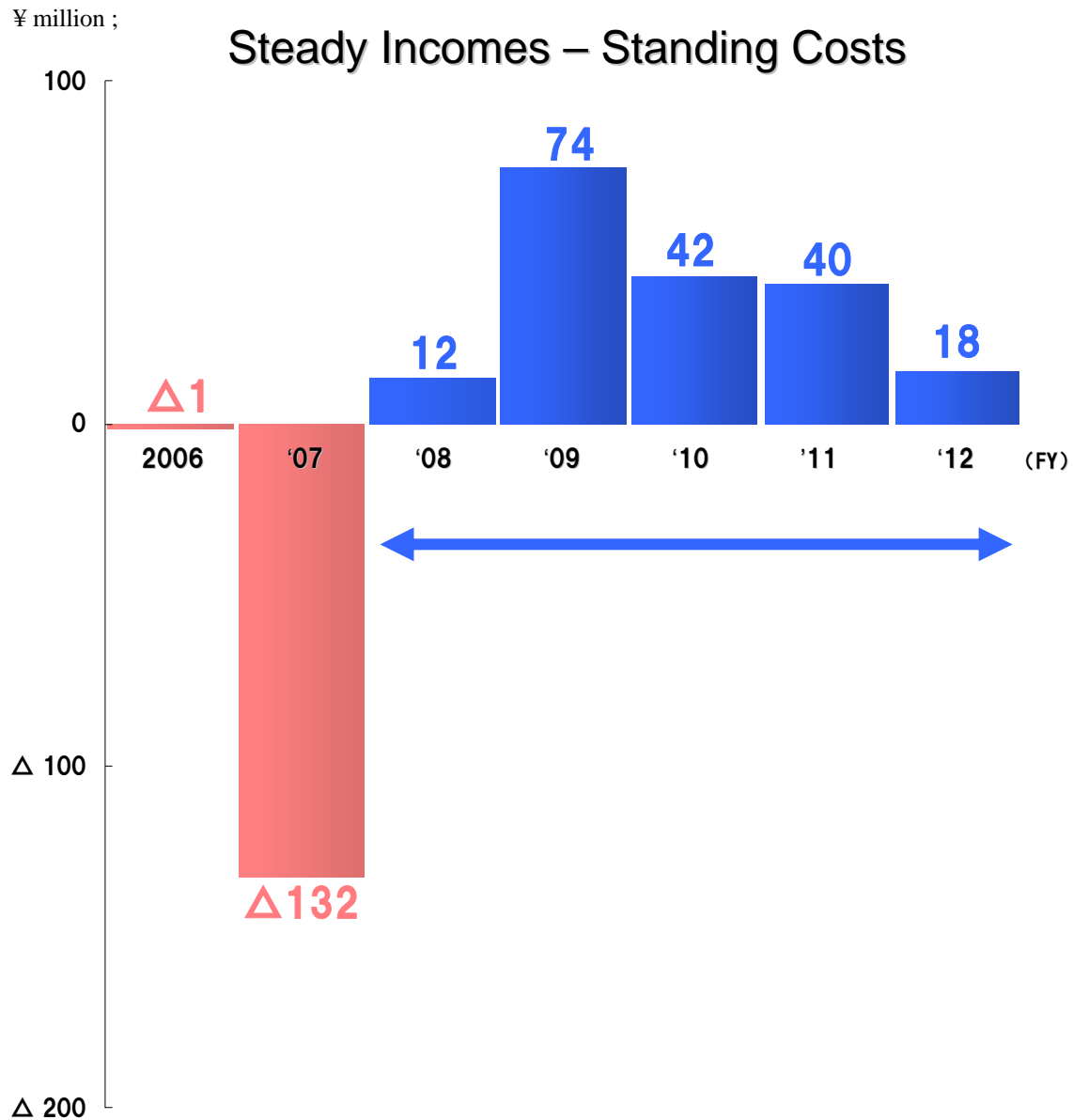
(¥ million ;)	March 31, 2011 From April 2010 to March 2011	March 31, 2012 From April 2011 to March 2012	March 31, 2013 From April 2012 to March 2013
Total net sales	631	475	412
Operating profit (loss)	(271)	(194)	(52)
Ordinary profit (loss)	(307)	(232)	(83)
Net income (loss)	(333)	84	43
Total net assets	101	316	359
Total assets	1,406	1,446	1,458
Equity ratio (%)	6.2%	20.7%	23.5%

3.2. Breakdown of Sales



Sales decreased due to the decline in investment management fees.

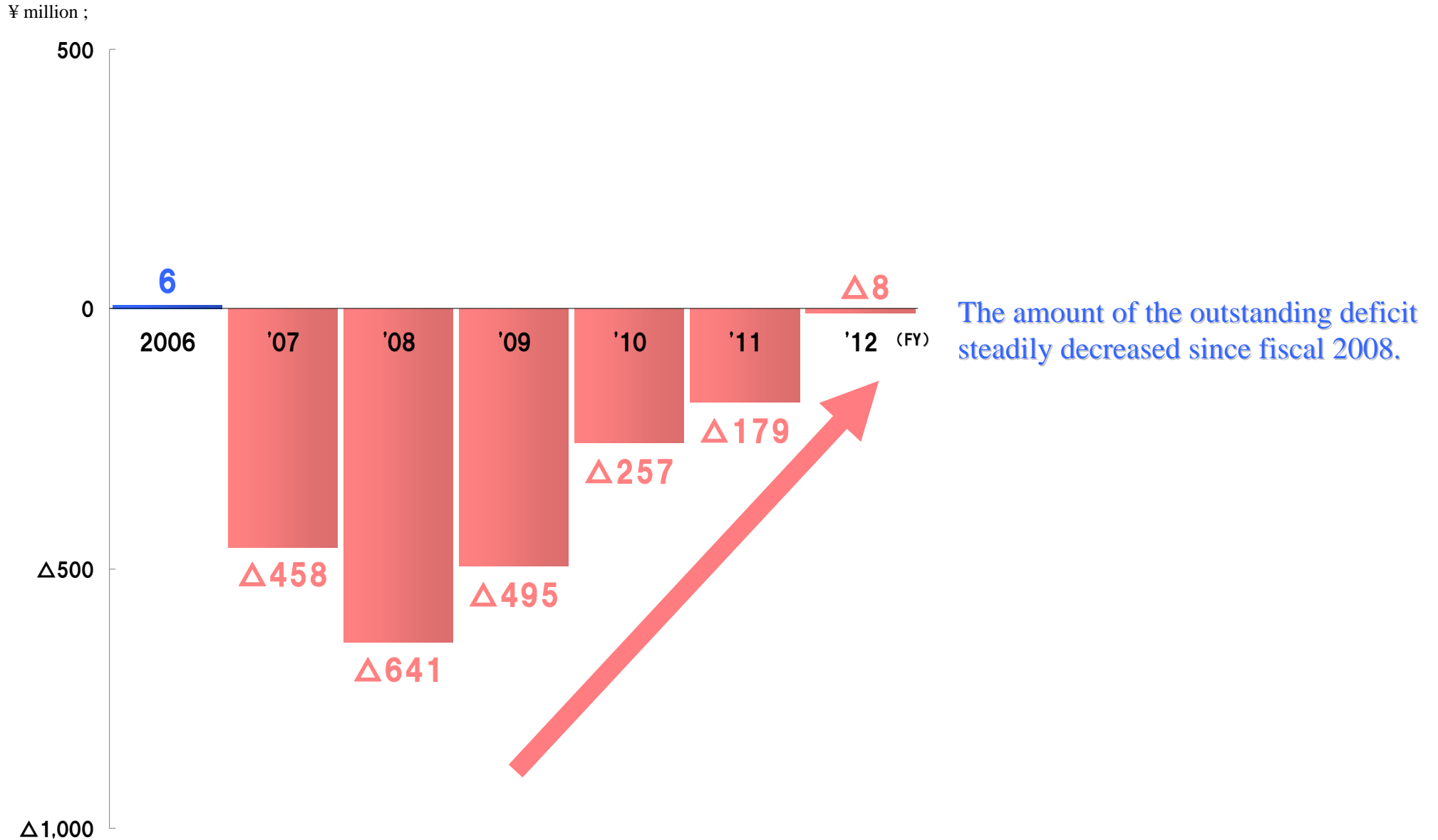
3.3. Changes of Standing Profit



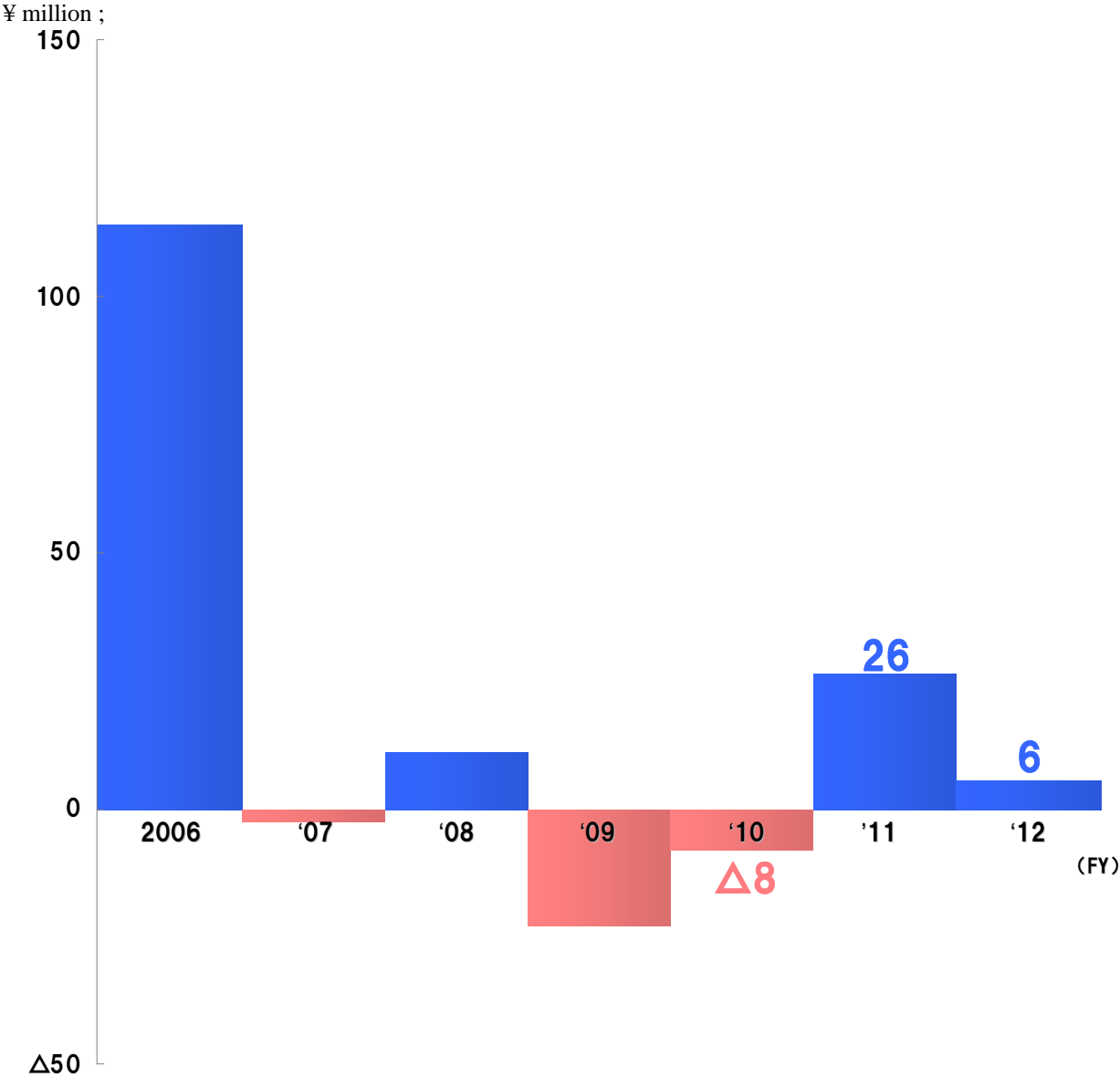
FVC implemented and continued to reduce overall cost under severe economic and business circumstances.

Steady income exceeded standing costs since 2008.

3.4. Detail of Gains from Sales of Securities held for Investment

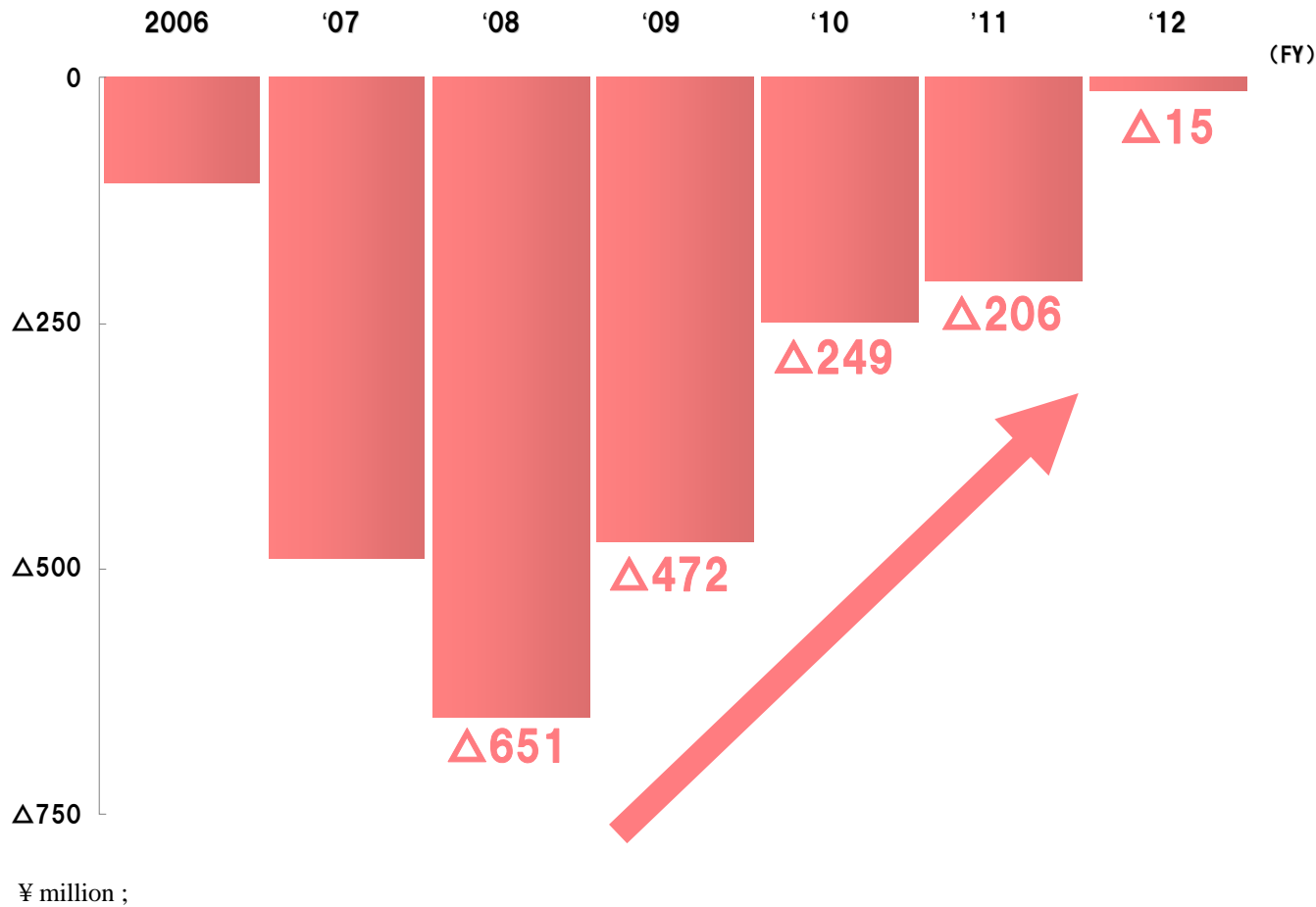


3.5. Detail of Gains from Sales of Securities held for Investment



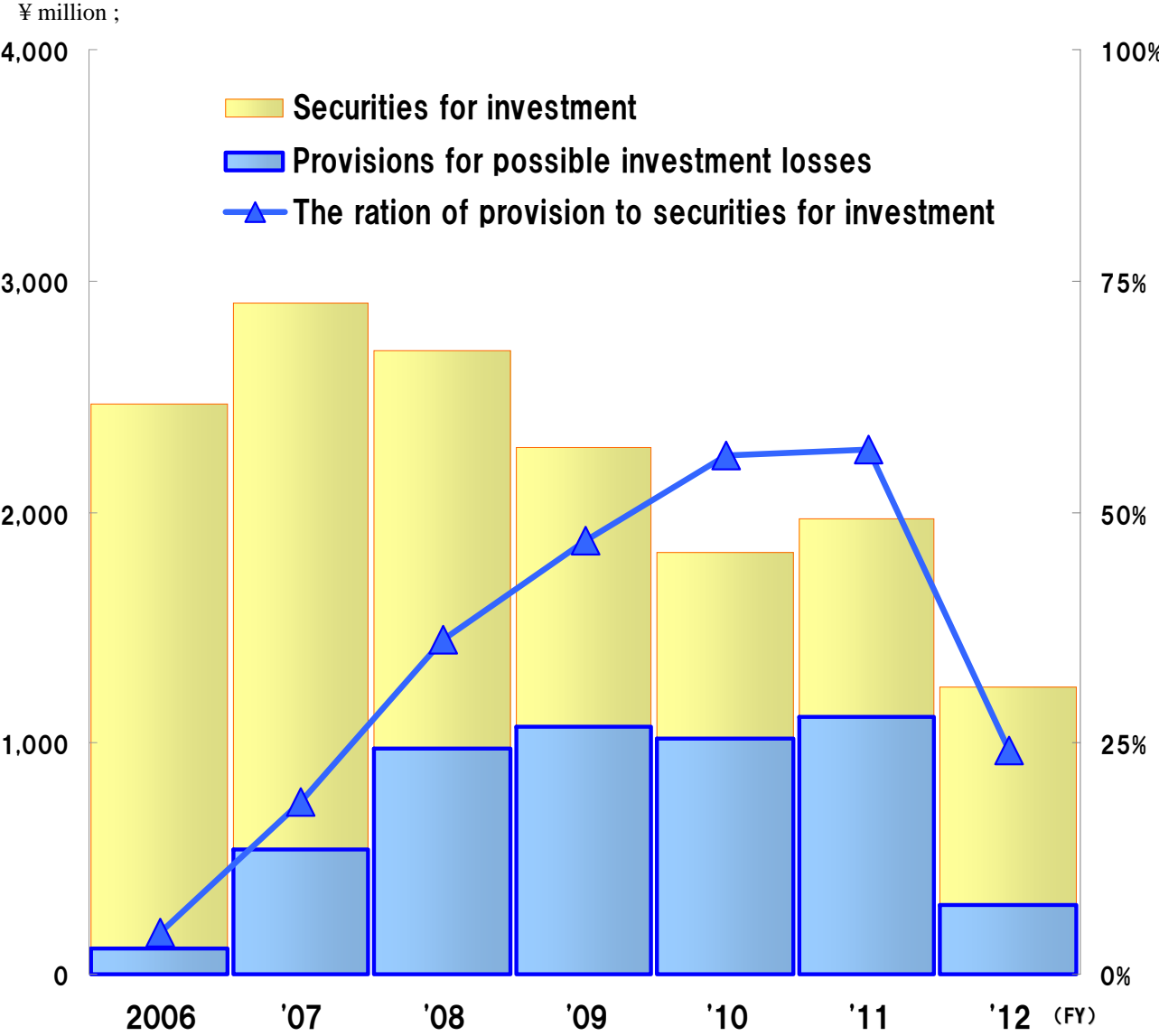
Sales of securities yielded a profit in 2011 and 2012.

3.6. Detail of Losses from Securities held for Investment



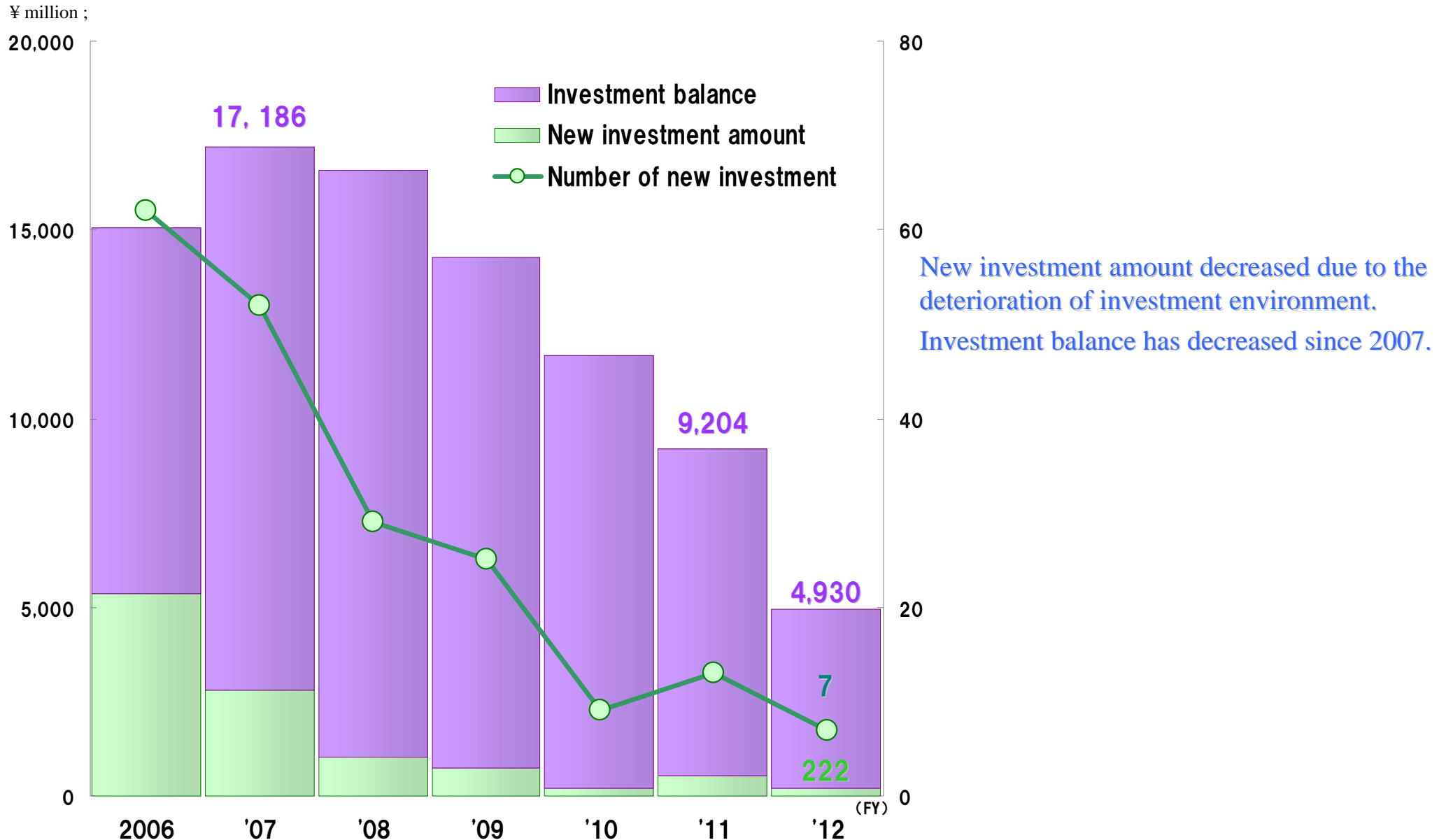
Provisions for anticipated investment losses have been set at a maximum in 2008.

4.1. Securities for Investment and Provisions



Because of sales of unlisted stocks for which FVC had made provisions, the ratio of provisions to securities for investment decreased.

4.2. Number of Portfolio Companies and Investment Amount



5.1. Actions to improve profitability

1. Diverse actions to establish profitable base

- Diversification of revenue sources such new businesses as incubation operation

In July 2011, FVC opened an incubational share office for entrepreneurs in the center of Kyoto city.

In April 2012, FVC added a SOHO office space in the same building.

In March 2013, FVC inaugurated a similar share office in the center of Osaka city.

In addition, several projects are in progress around our offices in other areas.

- Creation of new venture funds: add fund management

In August 2012, FVC led the establishment of Morioka Incubation Investment Enterprise, L.P. in collaboration with Morioka municipal government and its local financial institutions. Morioka city is the capital of Iwate Prefecture, the northeast region of Tokyo. FVC is actively engaged in erecting new venture funds in addition to the existing funds. FVC is also enlarging management consultancy services as well as assuming the responsibility of corporate investment fund management as client companies' fund trustee.

- Cost reduction

Fiscal 2012 : ¥ 317 million (as compared with FV2011, the cost reduction of 14.6% was realized)

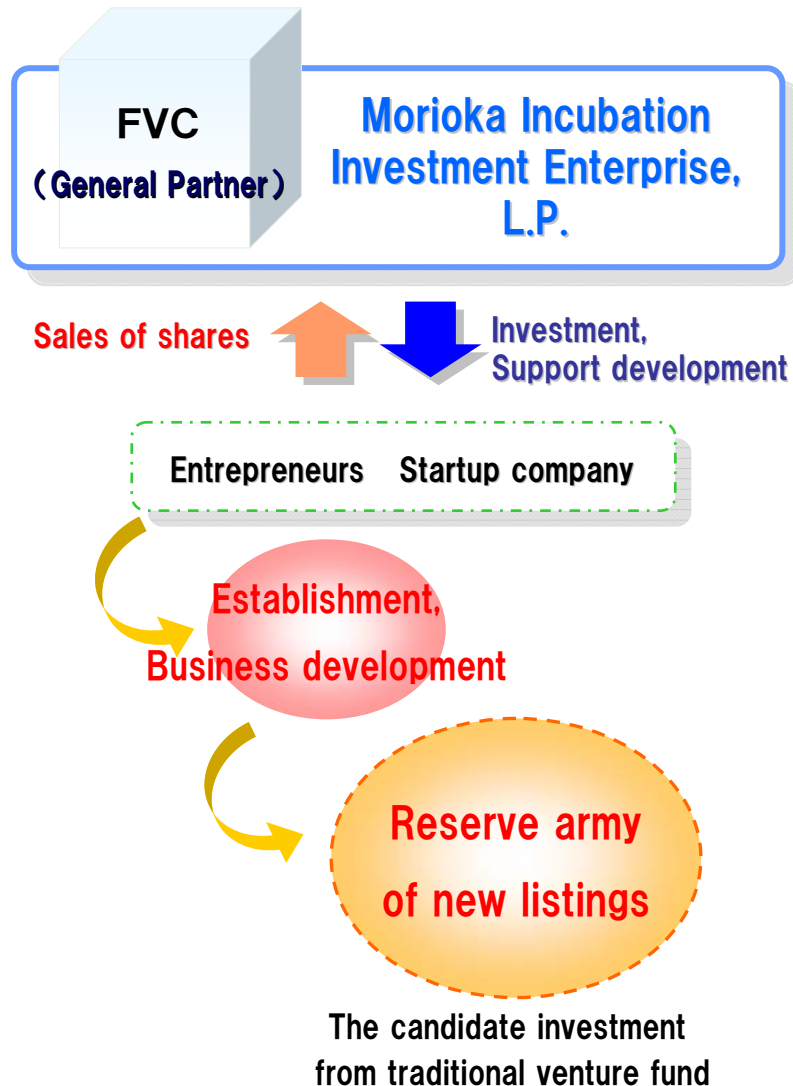
Fiscal 2011 : ¥ 371 million

2. Improve performance of the funds

- Selection of more gainful fund investment in order to provide intensive support to fund investees.
- Promotion of the sales of investees' shares with reputable M&A advisory firms.

5.2. The establishment of Morioka Incubation Investment Enterprise, L.P.

August 2012 Established Morioka Incubation Investment Enterprise, L.P.



- New funds since June 2007
- Our first fund for entrepreneurship
- Support entrepreneurs and startup company
- Build a region-based support system development by working with local governments and local financial institutions



Morioka Incubation Investment Enterprise, L.P. can provide financial and logistical support to entrepreneurs; they will nurture startups to a level whereby typical venture capital will be ready to invest.

For Reference : FVC at a Glance(as of March 31, 2013)

■ Company Name ■	Future Venture Capital Co., Ltd.	
■ Establishment ■	September 11, 1998	
■ Paid-in Capital ■	JPY 2,048 million	
■ Outstanding Shares ■	61,259	
■ Listing ■	JASDAQ(Code 8462)	
■ Headquarters ■	4th Floor Karasuma-Chuo Building, 659 Tearaimizu-cho, Nakagyo-ku, Kyoto, Japan, 604-8152	
■ Phone Number ■	+81 (75) 257-2511	
■ Web Page ■	http://www.fvc.co.jp/english/index.html	
■ Offices ■	Tokyo, Iwate, Mie, Yamagata, Ehime, Sakai (Osaka Prefecture), Aomori	
■ Number of Employees ■	26	
■ Business Description ■	Venture Capital Business, Private Equity Business, Planning and Management of Investment Funds, Management Consultancy, etc.	
■ Board of Directors ■	President & CEO	Keiji Imajo
	Director	Tomohisa Suzuki , Jun Ogawa, Naoto Matsumoto
	Auditors	Jun Kimura, Yoji Okabe, Tadahisa Ogawa