

First Quarter of the Fiscal Year
Ending September 30, 2018

Results of Operations

Evolable Asia Corp.
TSE Mothers: 6191
February 14, 2018

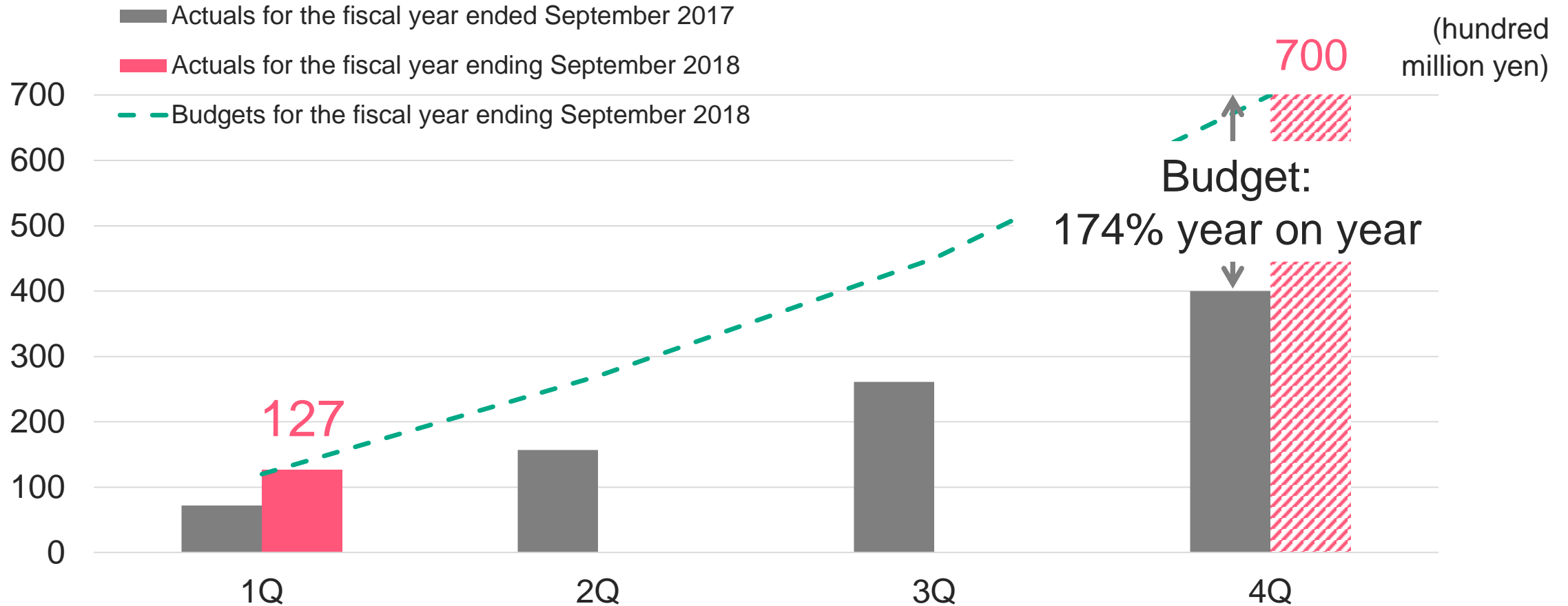


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- Transaction volume and net sales reached new record highs.
- Progress as planned at the beginning of the year -
- Strengthening of promotional campaigns including TVCM
- Launch of the one-stop service with Airbnb

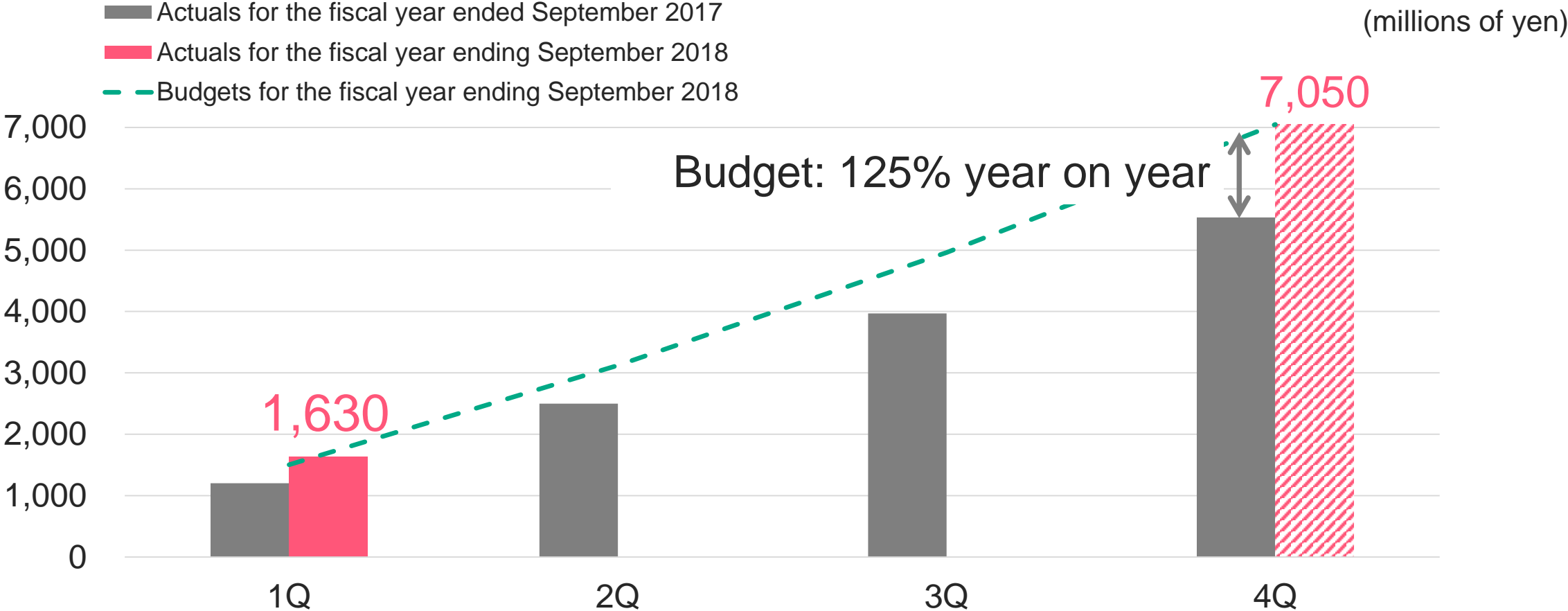
Financial Summary

Handling volume: 176% year on year - sufficient pace to achieve the budget



* According to IFRS (non-audited)

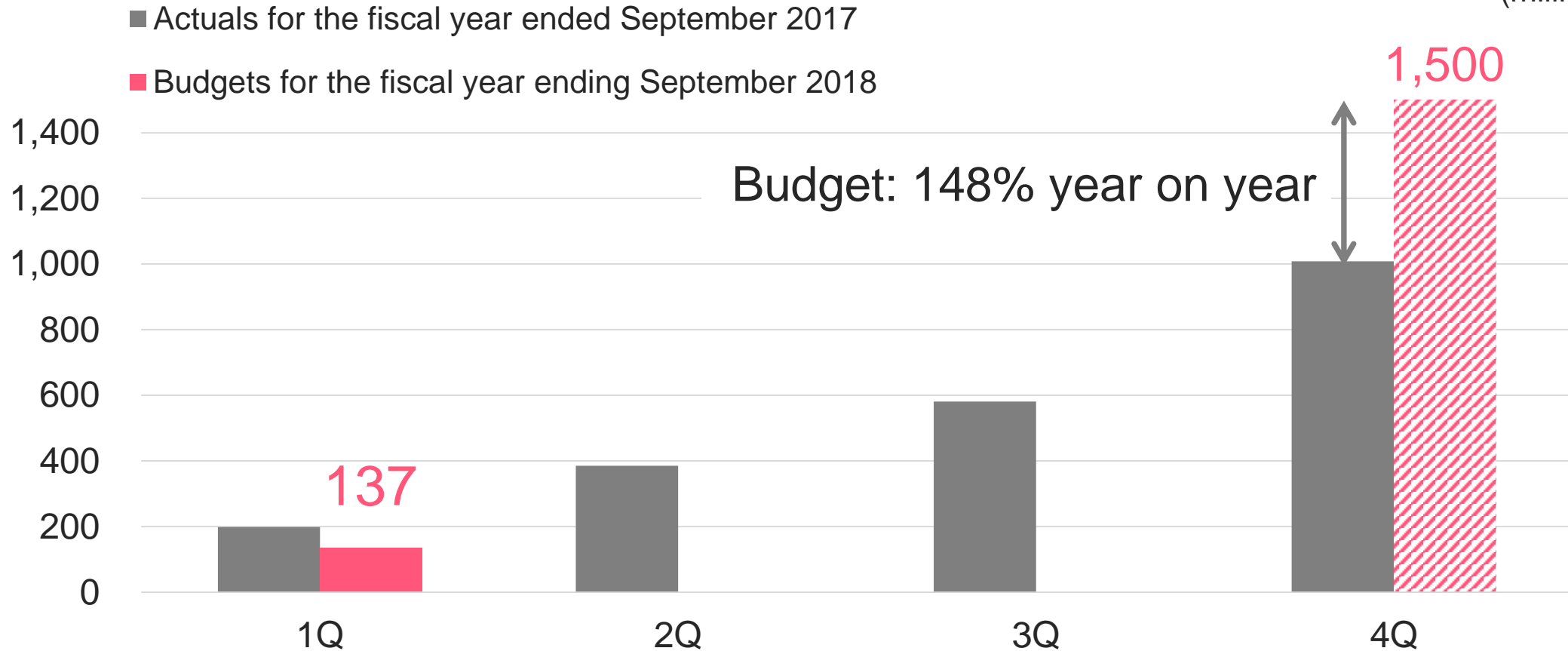
Net sales: 135% year on year - sufficient pace to achieve the budget



* According to IFRS (non-audited)

Operating income: 69% year on year - progress as planned, such as promotional campaigns for AirTrip and investments

(millions of yen)



* According to IFRS (non-audited)

Handling volume and net sales: steady progress

(millions of yen)

	17.1Q		18.1Q*		YoY Change
	Amount	% to Sales	Amount	% to Sales	
Handling Volume	7,188	—	12,778	—	177.7%
Net Sales	1,202	100.0%	1,630	100.0%	135.5%
Gross Profit	1,007	83.7%	1,222	74.9%	121.3%
Operating Income	198	16.4%	137	8.4%	69.1%
Ordinary Income	201	16.7%	134	8.2%	66.6%
Profit	147	12.2%	79	4.8%	53.7%

* According to IFRS (non-audited)

From the current fiscal year,
the accounting standards will be changed to **IFRS**.

(millions of yen)

	18.1Q Japanese GAAP		18.1Q IFRS*		YoY Change
	Amount	% to Sales	Amount	% to Sales	
Handling Volume	11,281	—	12,778	—	+1,497
Net Sales	1,606	100.0%	1,630	100.0%	+24
Operating Income	87	5.4%	137	8.4%	+50
Profit	39	2.4%	79	4.8%	+40

* Tentative values (non-audited)

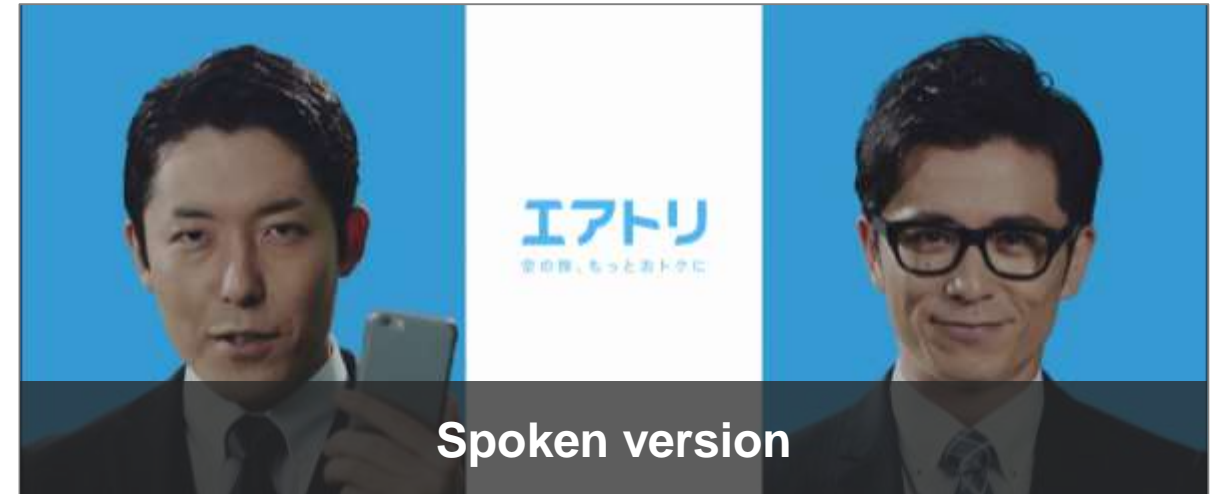
Promotion of investment for growth; specifically, the investment business and promotional campaigns for AirTrip

(millions of yen)

	End of FY2017	18.1Q	YoY Change
Current Assets	5,226	6,101	+875
Cash and Deposits	2,139	2,644	+505
Operational investment securities	1,099	1,474	+375
Non-current Assets	2,320	3,867	+1,547
Total Assets	7,547	9,969	+2,422
Liabilities	4,252	6,018	+1,766
Interest-bearing Debts	1,400	3,506	+2,106
Net Assets	3,294	3,951	+657
Shareholders' Equity	2,841	3,575	+734
Equity ratio	37.6%	35.8%	-1.8

Topics

In the Kanto and Kansai areas,
start of broadcasting of television commercials



Results of broadcasting



Kanto region (Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma and Yamanashi prefectures)



Kansai region (Osaka, Shiga, Kyoto, Hyogo, Nara, Wakayama and Tokushima prefectures)

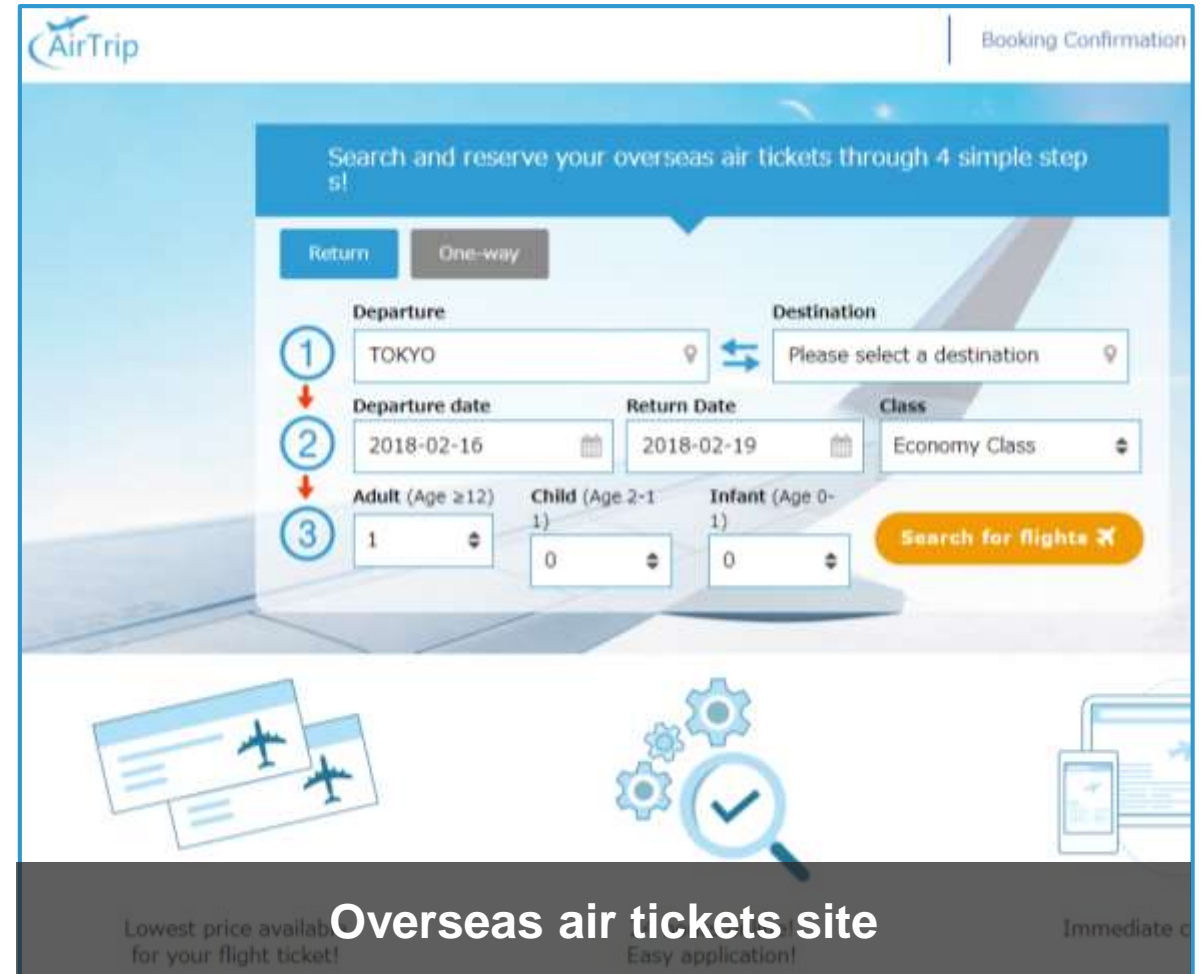
Hokkaido (Sapporo), Fukuoka, Okinawa, Kagoshima, Kumamoto, Miyazaki, Nagasaki and Ehime prefectures

Increase the recognition of the brand AirTrip through television commercials and other media



Source: Google Trends

Renewal of the smartphone apps and the overseas air tickets site



Start of the order service for AirTrip WiFi

Use of the service for the rental of Wi-Fi routers for overseas use offered by Vision Inc.*

海外でも、いつものスマホで快適インターネット

エアトリ WiFi

海外航空券購入時に
楽々申し込み！

故障・紛失しても安心の補償付
1日**1,372円**(税込)~レンタル可能!

修理代金など
**100%
免除!!**

The advertisement features a pilot on the left and a man in a suit on the right, both pointing towards a central image of a white Wi-Fi router. The background is a blue sky with clouds.

- (1) The rental of a Wi-Fi router can be ordered and charged together with overseas air tickets by using the integrated order form.
- (2) Customer satisfaction will be increased by increasing the content.
- (3) The average sale per user will increase.
- (4) The pricing for the rental of a Wi-Fi router falls within the Company's own discretion, so the service can be highly unique.

* The strategic business alliance was entered into with Vision Inc. in June 2016.

Start of collaboration with Seven Bank, Ltd. and d-travel

Alliances with more than 500 companies



Domestic Airline Tickets



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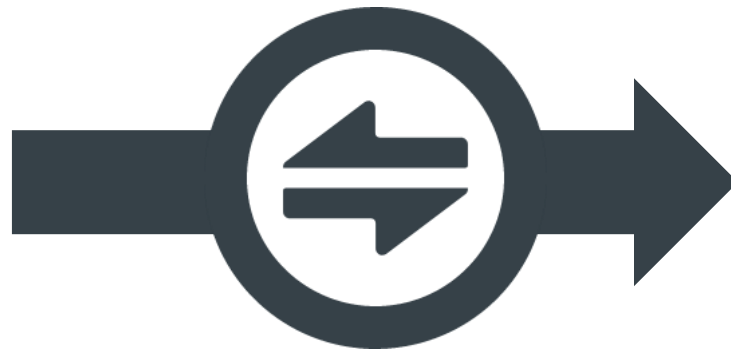


Exclusive placement of links to sites for sales of air tickets in multiple languages in the application of Seven Bank, Ltd.: “SEVEN BANK Money Transfer”

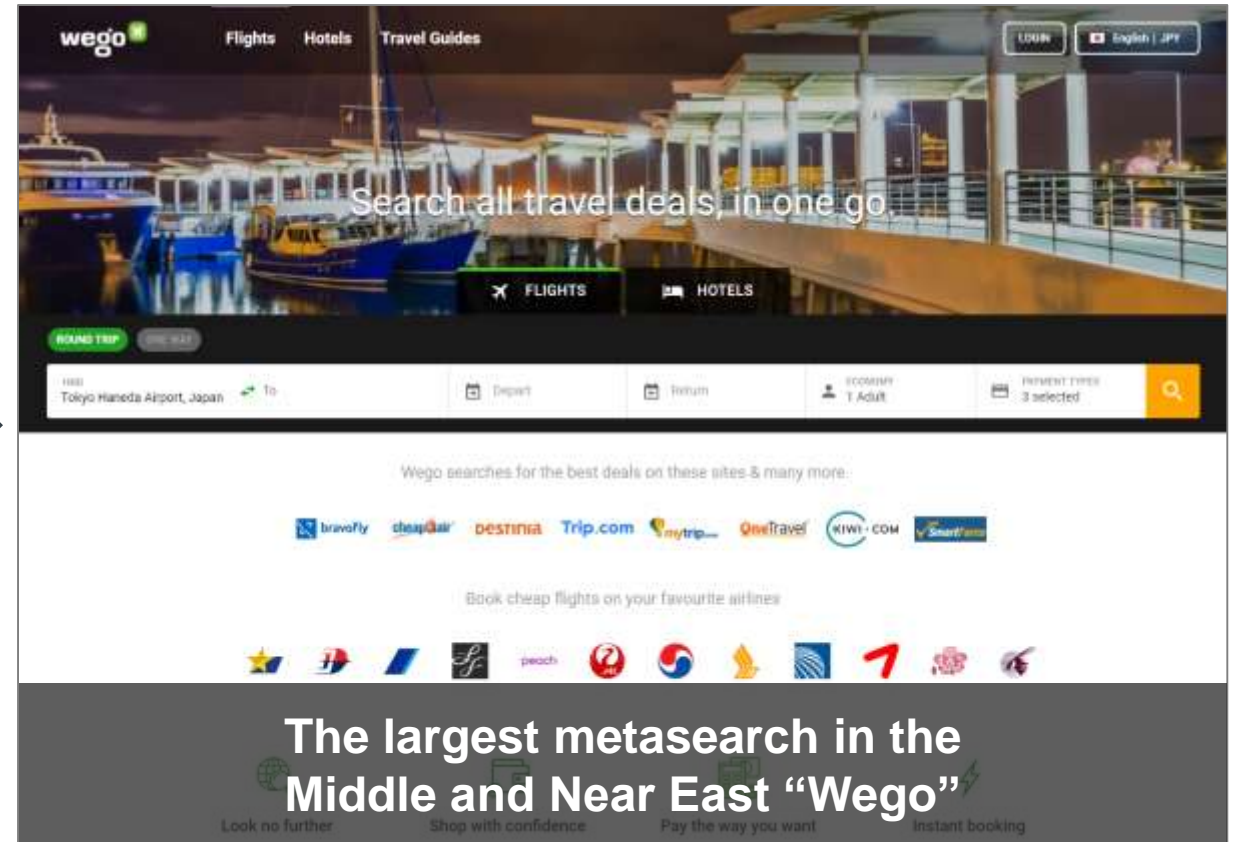


Exclusive listing of AirTrip’s service for the reservation of domestic air tickets in the category for domestic air tickets

Start of the system link between AirTrip's site for overseas air tickets and Wego



API link



Start offering the one-stop service for **Airbnb**

In the consortium-type agent service exclusively for Airbnb, **Japan's first official partner**

Notification of private residences taking lodgers temporarily



Host of the property



Registration of private residences taking lodgers temporarily (scheduled)



AirTripStay



Registration of the agency for private residences taking lodgers temporarily (scheduled)

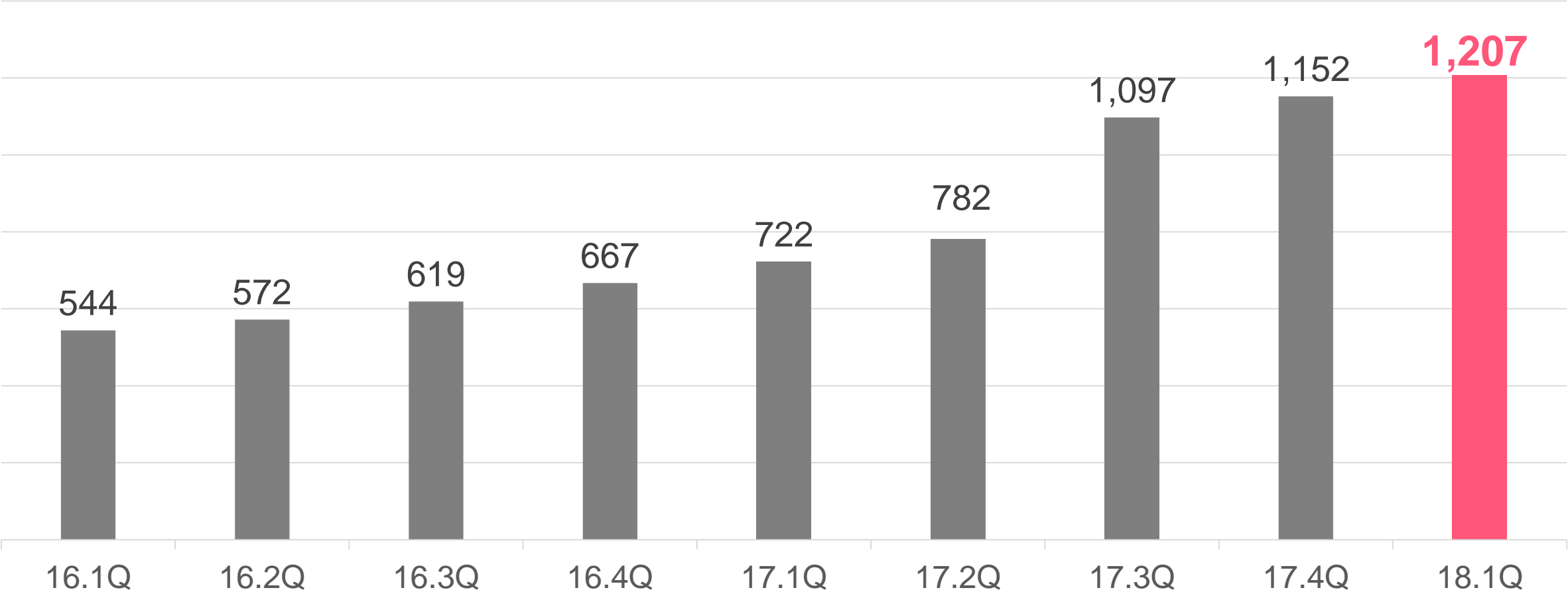


Airbnb, etc.

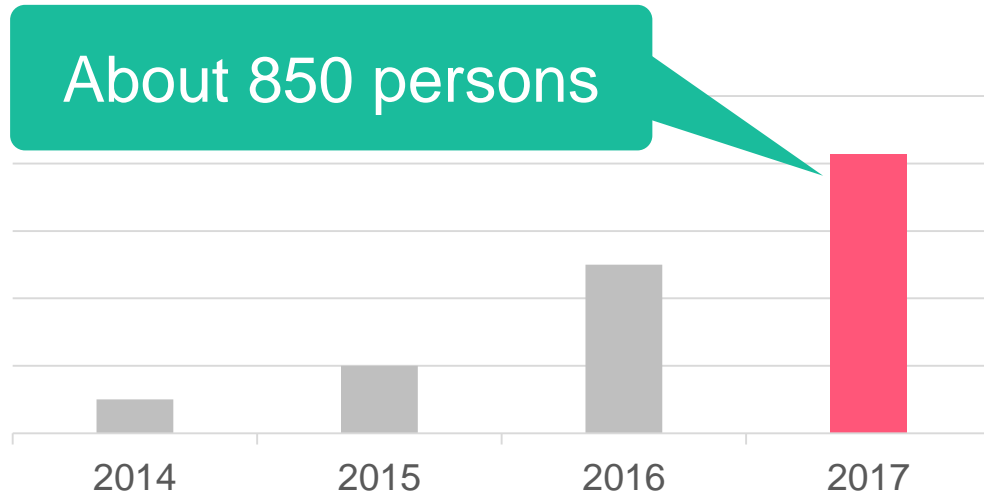
Support

Partner companies, subcontractors

Increasing BTM clients expanded earnings in the stock business.



Steady progress, including the group companies



New openings: 6 companies

Number of engineers: about 850 persons



Stable growth due to the needs for engineers in the upstream process of “Evolable Asia Solutions,” which continued from the previous fiscal year



SUPER STUDIO

Stir up your heart

and four other companies

El Monte and AirTrip Exchange merged

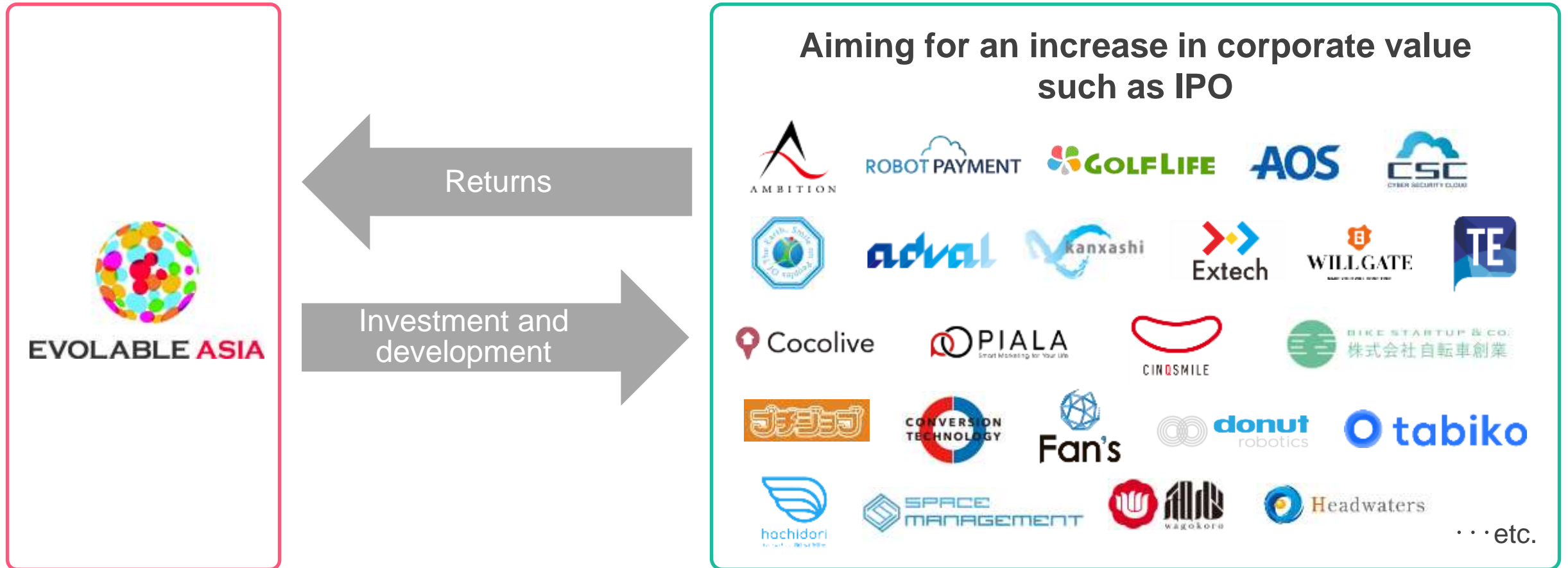
- Further business expansion in the area of foreigners visiting Japan -

 **まぐまぐ!** and aiming for IPO



Strengthening of investment development: 29 companies; total investment amount: 1.3 billion yen

* As of December 31, 2017



The ratio of points granted to shareholders with a large number of shares will be increased.

お申込締切日：2018年2月28日（水）

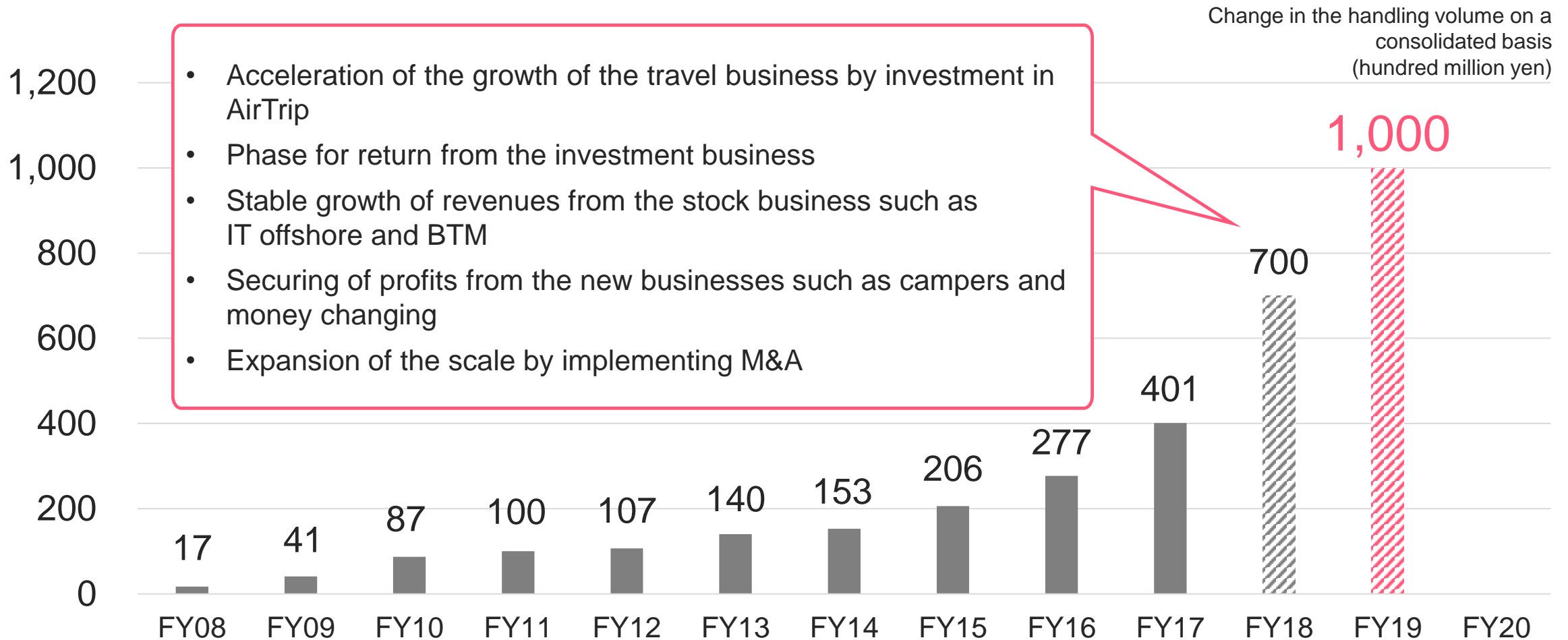
プレミアム優待倶楽部に入会して
エボラブルアジアオリジナル航空券をゲットしよう！

JAL
JAPAN AIRLINES

ANA

To increase the number of shareholders who hold the shares for a long period of time.

Transaction volume of 100 billion achieved one year ahead of the plan





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- These materials contain forward-looking statements related to industry trends and the Company's business development based on the Company's current expectations, estimates, and forecasts.
- A variety of risks and uncertainties are inherent in the assertions made in these forward-looking statements. Known and unknown risks, uncertainties, and other factors may result in differences from the statements included in assertions related to forward-looking statements.
- The Company's actual future business and operating performance may differ from the forward-looking statements contained in these materials.
- The assertions related to forward-looking statements made in these materials are based on the best information currently available to the Company and will not update or revise any forward-looking statements to reflect future events or conditions.