

## Consolidated Financial Results for the Fiscal Year Ended September 30, 2018 (FY9/18)



November 13, 2018

Company name:	Evolable Asia Corp.	Stock Exchange Listing:	TSE
Stock Code:	6191	URL	<a href="http://www.evolableasia.com">http://www.evolableasia.com</a>
Representative:	Hideaki Yoshimura, CEO	TEL:	+81-(0)3-3431-6191
Contact:	Yusuke Shibata, Director and CFO	Scheduled date of payment of dividend:	December 25, 2018
Scheduled date of holding of ordinary shareholders' meeting:	December 21, 2018	Scheduled date of submission of financial reports:	December 25, 2018
Preparation of supplementary documents for financial results:	Yes		
Holding of financial results briefing:	Yes (for institutional investors and securities analysts)		

(All amounts are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Fiscal Year Ended September 30, 2018 (October 1, 2017 to September 30, 2018)

#### (1) Consolidated results of operations

(Percentages represent year-on-year changes.)

	Net sales		Operating income		Profit before income taxes		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended September 2018	12,447	124.9	1,210	11.2	1,196	9.2	1,054	27.5	915	29.2	1,048	25.6
Year ended September 2017	5,533	—	1,088	—	1,095	—	821	—	708	—	834	—

	Profit per share	Fully diluted profit per share	Return on equity	Return on assets	Operating income margin
	Yen	Yen	%	%	%
Year ended September 2018	52.59	50.92	22.5	7.3	9.7
Year ended September 2017	42.27	40.10	26.9	17.2	19.6

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of September 2018	24,923	5,515	5,134	20.6	289.82
As of September 2017	7,888	3,400	3,002	38.0	177.46

#### (3) Consolidated cash flow position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended September 2018	557	Δ1,010	3,771	5,370
Year ended September 2017	218	Δ1,437	941	2,078

2. Dividends

	Dividend per share					Total Dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended Sep. 30, 2017	—	0.00	—	7.00	7.00	118	16.7	3.9
Fiscal year ended Sep. 30, 2018	—	0.00	—	10.00	10.00	177	19.3	3.4
Fiscal year ending Sep. 30, 2019 (Estimated)	—	0.00	—	—	—		—	

\* Evolvable Asia Corp. plans to pay the year-end dividend for the fiscal year ending September 30, 2019, based on a dividend payout ratio of approximately 20%. Evolvable Asia Corp. will not disclose the dividend forecast since the full-year consolidated financial forecasts are not disclosed due to the difficulty of making reasonable estimates.

\* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in : Yes changes in scope of consolidation)

Newly included: 1 company Airtrip Corp.

Excluded: – companies

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Change of the accounting policy required under IFRS : None

2) Changes in accounting policies other than (i) above : None

3) Changes in accounting-based estimates : None

(3) Numbers of outstanding shares (common stock)

1) Number of shares outstanding as of the end of the period (including treasury shares)

2) Number of treasury shares as of the end of the period

3) Average number of shares issued during the period

As of September 2018:	17,708,000	As of September 2017:	16,919,100
As of September 2018:	—	As of September 2017:	—
Year ended September 2018:	17,416,911	Year ended September 2017:	16,763,493

Reference: Summary of non-consolidated business results

1. Non-consolidated financial results for the fiscal year ended September 30, 2018 (October 1, 2017 – September 30, 2018)

(1) Non-consolidated results of operations (Figures in percentages denote the year-on-year change.)

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended September 2018	3,942	△8.5	△665	—	△664	—	△649	—
Year ended September 2017	3,976	32.4	561	10.8	518	14.3	373	32.7

	Profit per share	Fully diluted profit per share
	Yen	Yen
Year ended September 2018	△37.3	—
Year ended September 2017	22.28	21.13

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 2018	12,921	3,697	28.2	206.0
As of September 2017	6,313	2,674	41.8	155.21

(Reference) Shareholders' equity As of September 2018 3,648 million yen As of September 2017 2,626 million yen

\* The current quarterly financial report is exempt from the quarterly review procedures performed by certified public accountants or audit corporations.

\* Explanation of appropriate use of earnings forecasts, and other special items

\* Consolidated financial forecasts for the next fiscal year are not presented due to the difficulty of calculating reasonable forecasts. For the reasons for this, see “Outlook” on page 7 of Attachments.

\* Evolvable Asia Corp. adopted the International Financial Reporting Standards (IFRS) beginning in the fiscal year ended September 30, 2018. For the differences in financial values between the IFRS and the Japanese standards, see “(5) Explanatory Notes to Consolidated Financial Statements (initial application)” under “3. Consolidated Financial Statements and Key Notes” in a follow-up to this report on

the consolidated financial results, which will be released separately on a later day.

- The results for the fiscal year ended September 30, 2017, which are used for the percent changes from the previous fiscal year, are based on the IFRS. Because the IFRS-based results used for the report on the Consolidated Financial Results for the Fiscal Year Ended September 30, 2017, (FY9/17) were approximate values, the year-on-year percent changes have been revised.

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The following report, 3. Consolidated Financial Statements and Key Notes (5) Explanatory Notes to Consolidated Financial Statements, will be released on a later day.

- 3. Consolidated Financial Statements and Key Notes
- (5) Explanatory Notes to Consolidated Financial Statements
- (initial application)

## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

During the fiscal year under review, the Japanese economy showed a moderate economic recovery, partly due to the effects of various policies amid the improved employment and income conditions, while the uncertainty of the global economy and the impact of fluctuations in the financial and capital market demanded attention. The economy continued to expand at a steady pace, supported by increased domestic demand and inbound tourist demand against the background of the upcoming Tokyo Olympics in 2020. In the travel industry, the number of Japanese citizens who left Japan in the period from January to September 2018 totaled 14,000,000, increasing about 590,000 from the same period of the previous fiscal year according to the statistics released by the Japan National Tourism Organization (JNTO). In addition, the number of foreigners who visited Japan from January to September 2018 surpassed 23,460,000. The number is rising steadily toward 40 million, the target for 2020 set in the Tourism Vision to Support the Future of Japan, which the Japanese government adopted in March 2016. Under these conditions, Evolvable Asia Corp. (hereinafter the “Company”) continued expanding its operations and diversifying its service lines with a focus on sales of domestic airline tickets as an online travel agency. In particular, the Company worked on increasing the recognition of its brand AirTrip and the acquisition of customers. The Company also continued to enhance its services for foreign visitors, making the most of its online travel business expertise. In the IT Offshore Development Business, which was launched in 2012, the Company steadily won customers in numerous business categories and increased the number of engineers employed, focusing on the development of lab-type facilities in Vietnam. The number of engineers hired grew to 975 as of the end of September 2018. In the Investment Business, which has been developing in earnest since the stock was listed, the Company has been investing in growing companies. As of the end of September 2018, the Company has invested in 42 companies. In this business environment, the Company and its consolidated subsidiaries (the “Group”) achieved consolidated net sales of 12,447 million yen (up 24.9% year on year), consolidated operating income of 1,210 million yen (down 11.2% year on year), consolidated income before income taxes of 1,196 million yen (up 9.2% year on year), and consolidated profit attributable to owners of parent of 915 million yen (up 29.2% year on year) in the fiscal year under review.

Operating results by segment are as follows.

(1) Online Travel Agency Business The Group offers the following four services in the Online Travel Agency Business segment.

- BtoC services (operation of PC and smartphone websites for selling travel commodities directly to general consumers)

The Company improved mass marketing and search engine marketing and renewed mission-critical systems significantly to acquire new customers. The Company also improved user interfaces to increase the number of repeat customers. These contributed to a steady increase in the number of service users.

The recognition of the Company’s brand AirTrip increased, and strategic pricing and the active input of branding costs were conducted to acquire customers.

- BtoBtoC services (travel content provision under brands owned by business partners)

The enhanced development of alliances with major partners, the provision of services to match the needs of major partners, and enhanced communication with partners contributed to an increase in service use. In addition, like the BtoC services, measures for marketing and alliances with an emphasis on increasing customer numbers were promoted.

- BtoB services (wholesale to other travel agencies)

Trends in the airline industry and policies enforced by business partners affect these services to a certain extent. The online travel agency business for operators handling domestic airline tickets grew dynamically as a whole, with an increase in the number of domestic air routes in service. As a result, net sales for these services increased strongly.

• BTM services (centralized management of internal approval procedures and arrangements associated with corporate business trips)

These services basically adopt a business model under which net sales expand in a manner that is linked with an increase in the number of corporate customers and a rise in their usage rate. The services achieved growth attributable to initiatives taken by the Group, including the addition of salespeople and the identification of existing customers who used the services at a relatively low rate.

As a result of the factors stated above, net sales for the Online Travel Agency Business segment amounted to 10,132 million yen, and segment income came to 100 million yen in the fiscal year under review.

### (2) IT Offshore Development Business

In the IT Offshore Development Business segment, the Group offers lab-type facility development services to customers consisting

mainly of e-commerce operators, web solution providers, and game and system developers in Ho Chi Minh, Hanoi and Da Nang in Vietnam.

The Company's lab-type facility development model is distinctive in that a team is formed with new dedicated staff members hired for each customer. The model also enables customers to confirm the state of lab-type facility development on demand. The Company assumes the assignment of dedicated staff members to each team on a medium- to long-term basis. For that reason, the success or failure of development depends on employing workers suited to customer demands and motivating the respective engineers more.

In addition, these services basically adopt a business model under which customers are billed on the basis of man-months and the number of workers. The number of engineers supplied to clients and the man-months affect net sales for them significantly. An increase in the number of engineers and a rise in the unit cost due to development streamlining contributed to sales growth in the fiscal year under review.

As a result of the factors stated above, net sales for the IT Offshore Development Business segment reached 2,383 million yen, and segment income totaled 116 million yen.

### (3) Investment Business

In the Investment Business segment, the Group emphasizes synergies with the existing businesses and expands service lines through aggressive M&A and capital alliances. The Group is pursuing investment in growing companies to improve profitability. At the end of the fiscal year under review, the Group had increased the number of companies in which it invests to 42.

As a result, net sales for the Investment Business segment stood at 161 million yen, and segment income was 1,336 million yen.

## (2) Overview of Financial Position

### (Assets)

Total assets increased 17,035 million yen from the end of the previous fiscal year, to 24,923 million yen at the end of the fiscal year under review. This result was mainly due to an increase of 3,316 million yen in cash and deposits, a rise of 2,869 million yen in operating receivables and other receivables, an increase of 2,348 million yen in other financial assets, 1,661 million yen in intangible assets, and growth of 4,321 million yen in in goodwill.

### (Liabilities)

Liabilities increased 14,919 million yen from the end of the previous fiscal year, to 19,407 million yen at the end of the fiscal year under review. This result primarily reflected an increase of 2,329 million yen in operating payables and other payables, a rise of 5,942 million yen in short-term loans payable, and growth of 3,422 million yen in long-term loans payable.

### (Net Assets)

Net assets rose 2,115 million yen from the end of the previous fiscal year, to 5,515 million yen at the end of the fiscal year under review. This result was mainly attributable to an increase of 1,301 million yen in capital surplus and a rise of 763 million yen in retained earnings.

## (3) Outlook

In the fiscal year under review, both handling volume and net sales substantially grew year on year and exceeded the initial forecasts and the results of the previous fiscal year. Meanwhile, profit growth was secured thanks primarily to, first, successful marketing and website improvements for AirTrip, the Company's comprehensive travel service platform in the Online Travel Agency business, second, the contribution to earnings made by the former DeNA Travel Co., Ltd. (current Airtrip Corp.) acquired during the fiscal year under review, and third, the effect of post-merger integration of subsidiaries acquired during the fiscal year under review.

In the fiscal year ending September 30, 2019, the Company expects a large increase in sales and profit. This will be achieved chiefly by raising the brand recognition of the Company's brand, AirTrip, and growing sales in the Online Travel Agency business, as well as through the contribution of acquired subsidiaries to the full-year financial results, the effect of post-merger integration, and measures for the stock listing of subsidiaries, and through the results of the investment business.

The online travel market is rapidly expanding and changing, and the Company aims to raise brand recognition through even more aggressive investment in marketing, building the foundations for future earnings by actively investing in new businesses in this market. The Company will not announce its consolidated financial forecasts for the fiscal year ending September 30, 2019, due to the current difficulty in making reasonable estimates of financial results based on market and customer trends.

In addition, while the Company will not disclose a dividend forecast, it has not changed its plan to pay dividends based on a payout

ratio of approximately 20%.

The Company will promptly announce its financial forecasts when reasonable forecasts become available. For details, see the presentation material released at the same time as this report of “Consolidated Financial Results for the Fiscal Year Ended September 30, 2018 (FY9/18).”

#### (4) Important Events Concerning the Assumption of Going Concern

Not applicable.

## 2. Basic Policy for the Selection of Accounting Standards

The Company has adopted the IFRS beginning in this report of consolidated financial results in order to strengthen the foundation of the Group’s business management to accelerate its global development and increase its corporate value by improving the international comparability of financial statements in the capital market.

A major effect of the change of accounting standards on financial results is that, under the IFRS, goodwill resulted from M&A is not amortized (intangible assets such as customer assets are amortized), which reduces amortization of goodwill in comparison to the Japanese standards. In addition, a valuation gain or loss based on the fair value of invested shares is recognized as part of the evaluation of an investment business through more precise effect measurement than that under the Japanese standards.



### 3. Consolidated Financial Statements

#### (1) Consolidated Statements of Financial Position

(Millions of yen)

	Notes	Date of change of accounting standards (October 1, 2016)	FY9/17 (As of Sep. 30, 2017)	FY9/18 (As of Sep. 30, 2018)
<b>Assets</b>				
Current assets				
Cash and cash equivalents		2,326	2,054	5,370
Notes and accounts receivable – trade and other receivables		1,233	1,567	4,437
Other financial assets		72	1,520	3,869
Inventories		274	45	87
Income taxes receivable		—	—	132
Other current assets		137	208	1,330
Total current assets		4,043	5,395	15,227
Non-current assets				
Property, plant and equipment		63	393	1,097
Goodwill		102	752	5,073
Intangible assets I		202	641	2,302
Other financial assets		411	538	1,023
Other non-current assets		7	50	82
Deferred tax assets		46	114	115
Total non-current assets		836	2,491	9,695
Total assets		4,881	7,888	24,923
<b>Liabilities and equity</b>				
Liabilities				
Current liabilities				
Operating payable and other operating payable		1,604	2,045	4,375
Interest-bearing debt		244	782	6,725
Other financial liabilities		13	156	428
Accrued income taxes		134	188	80
Other current liabilities		322	410	3,280
Total current liabilities		2,319	3,584	14,890
Non-current liabilities				
Interest-bearing debt		82	622	4,044
Other financial liabilities		102	122	61
Provisions		23	28	28
Deferred tax liabilities		6	124	373
Other non-current liabilities		—	5	8
Total non-current liabilities		213	903	4,517
Total liabilities		2,533	4,488	19,407
Equity				
Capital stock		1,019	1,031	1,100
Share premium		804	815	2,117
Retained earnings		436	1,145	1,909
Other items of equity		△2	10	7
Total equity attributable to owners of parent		2,258	3,002	5,134
Non-controlling interests		88	397	380
Total equity		2,347	3,400	5,515
Total liabilities and equity		4,881	7,888	24,923

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

		(Millions of yen)	
	Notes	FY9/17 (from Oct. 1, 2016 to Sep. 30, 2017)	FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)
Net sales		5,533	12,447
Cost of sales		936	5,635
Gross profit		4,596	6,811
Selling, general and administrative expense		3,848	7,190
Share of loss (profit) of entities		370	1,319
Other income		10	314
Other expenses		40	43
Operating income		1,088	1,210
Finance income		28	62
Finance costs		21	76
Profit before income taxes		1,095	1,196
Corporate income tax expenses		273	142
Profit		821	1,054
Profit attributable to			
Owners of parent		708	915
Non-controlling interests		112	138
		821	1,054
Profit per share			
Profit per share		42.27	52.59
Fully diluted profit per share		40.10	50.92

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	FY9/17 (from Oct. 1, 2016 to Sep. 30, 2017)	FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)
Profit	821	1,054
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets at fair value through other comprehensive income	△0	0
Total of items that will not be reclassified to profit or loss	△0	0
Items that may be reclassified as profit or loss		
Translation adjustments of foreign operations	10	△6
Cash flow hedge	3	0
Total of items that may be reclassified as profit or loss	13	△6
Total of other comprehensive income, net of tax	12	△5
Comprehensive income	834	1,048
Comprehensive income attributable to		
Owners of parent	716	913
Non-controlling interests	117	135
	834	1,048

### (3) Consolidated Statement of Changes in Equity

FY9/17 (from Oct. 1, 2016 to Sep. 30, 2017)

(Millions of yen)

	Notes	Equity attributable to owners of parent				Total	Non-controlling interests	Total equity
		Capital stock	Capital surplus	Retained earnings	Other items of equity			
As of October 1, 2016		1,019	804	436	△2	2,258	88	2,347
Profit		—	—	708	—	708	112	821
Other comprehensive income		—	—	—	7	7	5	12
Total comprehensive income		—	—	708	7	716	117	834
Dividends of surplus		—	—	—	—	—	—	—
Issuance of new shares		11	10	—	—	22	—	22
Capital transactions with non-controlling interests		—	0	—	—	0	—	0
Acquisition of non-controlling interests		—	—	—	—	—	191	191
Increase (decrease) through transfers and other changes		—	—	—	5	5	—	5
Total transactions with owners		11	10	—	5	27	191	218
As of September 30, 2017		1,031	815	1,145	10	3,002	397	3,400

FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)

(Millions of yen)

	Notes	Equity attributable to owners of parent				Total	Non-controlling interests	Total equity
		Capital stock	Capital surplus	Retained earnings	Other items of equity			
As of October 1, 2017		1,031	815	1,145	10	3,002	397	3,400
Profit		—	—	915	—	915	138	1,054
Other comprehensive income		—	—	—	△2	△2	△3	△5
Total comprehensive income		—	—	915	△2	913	135	1,049
Dividends of surplus		—	—	△118	—	△118	△27	△145
Issuance of new shares		69	67	—	—	137	—	137
Increase (decrease) by business combination		—	44	—	—	44	16	60
Capital increase of consolidated subsidiaries		—	7	—	—	7	27	35
Increase (decrease) by share exchanges		—	1,309	—	—	1,309	△112	1,197
Acquisition of non-controlling interests		—	△126	—	—	△126	△56	△183
Increase (decrease) through transfers and other changes		—	—	△33	△0	△34	△0	△35
Total transactions with owners		69	1,301	△152	△0	1,218	△152	1,065
As of September 30, 2018		1,100	2,117	1,909	7	5,134	380	5,515

(4) Consolidated Statement of Cash Flows

	(Millions of yen)	
	FY9/17 (from Oct. 1, 2016 to Sep. 30, 2017)	FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)
Cash flows from operating activities		
Profit (loss) before tax	1,095	1,196
Depreciation and amortization expense	115	308
(Increase) decrease in trade and other receivables	25	1,038
Increase (decrease) in trade and other payables	208	780
Decrease (increase) in investment securities for sale	△1,373	△2,078
Other	313	△486
Subtotal	384	759
Interest and dividend income received	4	5
Interest expenses paid	△9	△46
Income taxes paid	△160	△161
Net cash provided by (used in) operating activities	218	557
Cash flows from investing activities		
Purchase of property, plant and equipment	△294	△132
Purchase of intangible assets	△467	△980
Payments for lease deposits	△78	△76
Payments into time deposits	△125	△29
Proceeds from withdrawal of time deposits	109	88
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△567	△375
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	20	436
Other	△33	60
Net cash provided by (used in) investing activities	△1,437	△1,010
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	416	1,943
Proceeds from long-term loans payable	514	4,800
Repayments of long-term loans payable	△26	△2,957
Proceeds from issuance of common shares	21	138
Cash dividends paid	—	△118
Other	15	△35
Net cash provided by (used in) financing activities	941	3,771
Effect of exchange rate change on cash and cash equivalents	5	△2
Net increase (decrease) in cash and cash equivalents	△272	3,316
Cash and cash equivalents at beginning of period	2,326	2,054
Cash and cash equivalents at end of period	2,054	5,370

## (5) Explanatory Notes to Consolidated Financial Statements

(Segment information, etc.)

(Segment information)

### 1. Summary of reportable segments

#### (1) Decision on reportable segments

The Company's reportable segments are its business units that have separate financial information available and that are subject to periodical examinations by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

The Company has divisions and subsidiaries based on services, and they conduct business activities to enhance services and increase sales and profits both in Japan and abroad.

The Company therefore consists of the segments of service operations attributable to divisions and subsidiaries, and the Online Travel Agency Business, the IT Offshore Development Business and Investment Businesses are presented as reportable segments.

#### (2) Types of products and services belonging to the respective reportable segments

Reportable segment	Description of relevant services
Online Travel Agency Business	Online general travel agency service
IT Offshore Development Business	Laboratory-type offshore development service
Investment Businesses	Investment business

#### (3) Change in reportable segments

The Company has launched the Investment Business in the consolidated fiscal year under review, and the reportable segments have changed from the Online Travel Agency Business, IT Offshore Development Business, and Other businesses to the Online Travel Agency Business, IT Offshore Development Business, and Investment Business.

### 2. Calculation method of sales and profits (or losses), assets, liabilities, and other amounts by reportable segment

The accounting process for the reported business segments is the same as that used for the preparation of consolidated financial statements.

### 3. Information related to net sales and profits (losses), assets, liabilities, and other amounts for the respective reportable segments

FY9/17 (October 1, 2016 to September 30, 2017)

(Millions of yen)

	Reportable segments				Other	Total	Adjustments (Note)	Amounts posted in consolidated financial statements
	Online Travel Agency Business	IT Offshore Development Business	Investment Business	Total				
Net sales								
Sales to external customers	3,893	1,534	103	5,531	1	5,533	—	5,533
Intersegment sales and transfers	—	126	—	126	—	126	△126	—
Total	3,893	1,661	103	5,657	1	5,659	△126	5,533
Segment profits (losses)	824	168	438	1,431	△0	1,431	△342	1,088

(Note) 1. The adjustment of -342 million yen to the segment profits (losses) includes corporate expenses, which mainly consist of general administrative expenses that are not attributable to the reportable segments.

2. The segment assets are not presented because they are not subject to evaluations by the Chief Executive Officer in terms of financial results.

3. The segment profits (losses) are adjusted to be consistent with operating income in the consolidated financial statements.

4. Transaction prices in intersegment transactions are determined by factoring in transaction prices among independent third parties.

FY9/18 (October. 1, 2017 to September 30, 2018)

(Millions of yen)

	Reportable segments				Other	Total	Adjustments (Note)	Amounts posted in consolidated financial statements
	Online Travel Agency Business	IT Offshore Development Business	Investment Business	Total				
Net sales								
Sales to external customers	10,132	2,153	161	12,447	0	12,447	—	12,447
Intersegment sales and transfers	—	229	—	229	—	229	△229	—
Total	10,132	2,383	161	12,676	0	12,676	△229	12,447
Segment profits (losses)	100	116	1,336	1,553	0	1,553	△342	1,210

(Note) 1. The adjustment of -342 million yen to the segment profits (losses) includes corporate expenses, which mainly consist of general administrative expenses that are not attributable to the reportable segments.

- The segment assets are not presented because they are not subject to evaluations by the Chief Executive Officer in terms of financial results.
- The segment profits (losses) are adjusted to be consistent with operating income in the consolidated financial statements.
- Transaction prices in intersegment transactions are determined by factoring in transaction prices among independent third parties.

(Per share information)

FY9/17 (from Oct. 1, 2016 to Sep. 30, 2017)		FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)	
Shareholders' equity per share (yen)	177.46	Shareholders' equity per share (yen)	289.82
Profit per share (yen)	42.27	Profit per share (yen)	52.59
Fully diluted profit per share (yen)	40.10	Fully diluted profit per share (yen)	50.92

Note: The basics for the calculation of basic earnings per share and diluted earnings per share is as follows:

	FY9/17 (from Oct. 1, 2016 to Sep. 30, 2017)	FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)
Profit per share		
Profit attributable to owners of parent (million yen)	708	915
Amount not attributable to common shareholders (million yen)	—	—
Income applicable to common stock (million yen)	708	915
Average number of outstanding common shares during the period (shares)	16,763,493	17,416,911
Fully diluted profit per share		
Adjustment on net income (million yen)	—	—
Number of common shares increased (shares)	908,643	568,487
(of which subscription rights to shares)	908,643	568,487

(Important subsequent events)

Not applicable.

#### 4. Supplementary Information

The Company applies the IFRS to its consolidated financial statements beginning in this report on the consolidated financial results. The following are financial statements prepared using the Japanese standards, which are provided as a reference.

##### (1) Summary Consolidated Balance Sheet

	(Millions of yen)	
	FY9/17 (As of Sep. 30, 2017)	FY9/18 (As of Sep. 30, 2018)
<b>Assets</b>		
Current assets	5,158	14,310
Property, plant and equipment	366	1,073
Intangible assets	1,334	6,962
Investments and other assets	619	1,134
Total non-current assets	2,320	9,169
Total assets	7,478	23,480
<b>Liabilities</b>		
Current liabilities	3,519	14,917
Non-current liabilities	733	4,217
Total liabilities	4,252	19,135
<b>Net assets</b>		
Shareholders' equity	2,733	3,524
Accumulated other comprehensive income	39	375
Subscription rights to shares	48	50
Non-controlling interests	404	394
Total net assets	3,226	4,345
Total liabilities and net assets	7,478	23,480

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

###### Summary Consolidated Statement of Income

	(Millions of yen)	
	FY9/17 (from Oct. 1, 2016 to Sep. 30, 2017)	FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)
Net sale	5,534	12,437
Cost of sales	936	5,536
Gross profit	4,597	6,900
Selling, general and administrative expenses	3,866	7,487
Operating income	730	△587
Ordinary profit (loss)	695	△612
Profit (loss) before income taxes	695	△346
Income taxes - current	200	△30
Income taxes - deferred	△38	-
Total income taxes	162	△30
Profit (loss)	533	△316
Profit attributable to non-controlling interests	113	146
Profit (loss) attributable to owners of parent	420	△463



### Summary Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY9/17 (from Oct. 1, 2016 to Sep. 30, 2017)	FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)
Profit (loss)	533	△316
Total other comprehensive income	63	329
Comprehensive income	596	12
Comprehensive income attributable to		
Comprehensive income (loss) attributable to owners of parent	473	△128
Comprehensive income attributable to non-controlling interests	123	140

### (3) Summary Consolidated Statements of Changes in Equity

FY9/17 (from Oct. 1, 2016 to Sep. 30, 2017)

(Millions of yen)

	Shareholders' equity	Accumulated other comprehensive income	Non-controlling interests	Subscription rights to shares	Total net assets
Balance at beginning of period	2,289	△13	94	0	2,371
Changes of items during period	443	53	309	48	855
Balance at end of period	2,733	39	404	48	3,226

FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)

(Millions of yen)

	Shareholders' equity	Accumulated other comprehensive income	Non-controlling interests	Subscription rights to shares	Total net assets
Balance at beginning of period	2,733	39	404	48	3,226
Changes of items during period	791	335	△9	1	1,118
Balance at end of period	3,524	375	394	50	4,345

### (4) Summary Consolidated Statement of Cash Flows

(Millions of yen)

	FY9/17 (from Oct. 1, 2016 to Sep. 30, 2017)	FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)
Cash flows from operating activities	216	555
Cash flows from investing activities	△1,312	△1,065
Cash flows from financing activities	942	3,773
Effect of exchange rate change on cash and cash equivalents	5	△2
Net increase (decrease) in cash and cash equivalents	△146	3,261
Cash and cash equivalents at beginning of period	2,225	2,078
Cash and cash equivalents at end of period	2,078	5,340