

For the First Half of the Fiscal Year
Ending September 30, 2019

Results of Operations

Evolable Asia Corp.
TSE 1st Section: 6191
May 15, 2019

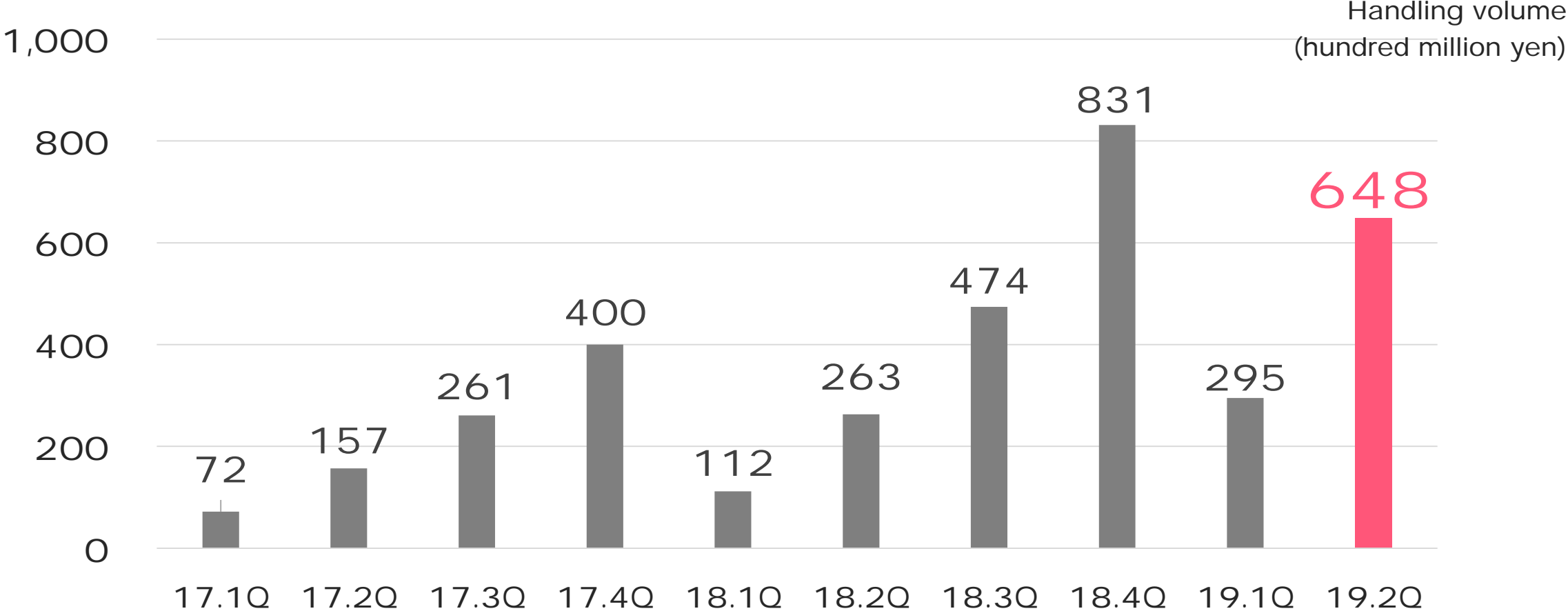


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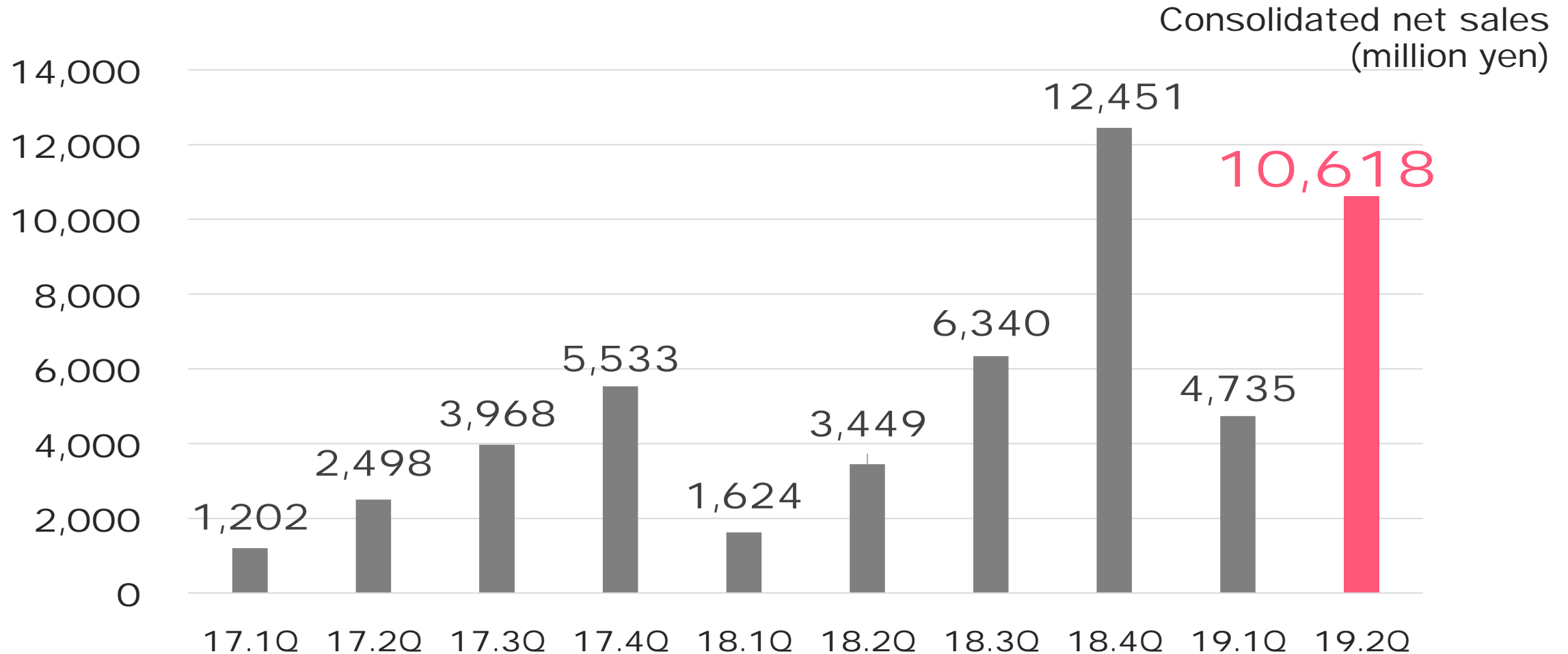
- Handling volume and net sales increased sharply, up 245% and 307% YoY, respectively.
- Investment in AirTrip promotions as planned produced good results.
- Aiming for YoY income growth on full-year basis alongside investment drive
Good progress was made during the first half.

Financial Summary

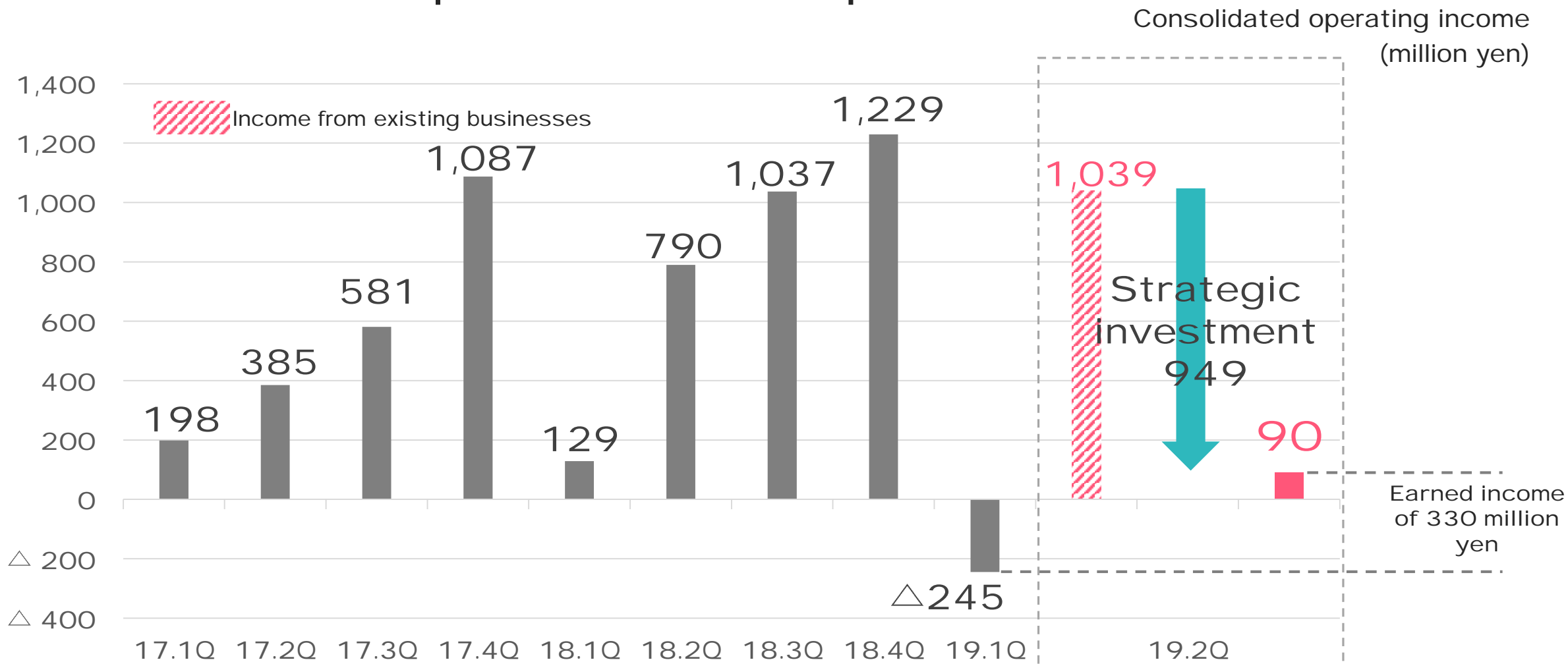
Handling volume: 245% Increased sharply



Net Sales: 307% Increased sharply



Secured income while bolstering investment in promotions as planned



Sharp increase in sales thanks to an aggressive investment to promote AirTrip

(million yen)

	FY18 2Q		FY19 2Q		YoY Change
	Amount	% to Sales	Amount	% to Sales	
Handling Volume	26,363	—	64,849	—	245%
Net Sales	3,449	100.0%	10,618	100.0%	307%
Gross Profit	2,230	64.6%	5,883	55.4%	263%
Operating Income	790	22.9%	90	0.8%	11%
Profit	513	14.8%	△9	—	—

Improvement in equity ratio through fundraising

(million yen)

	End of FY2018	19.2Q	YoY Change
Current Assets	15,202	18,689	+3,487
Cash and Deposits	5,320	6,932	+1,612
Operational investment securities	3,889	4,547	+658
Non-current Assets	9,276	9,969	+693
Total Assets	24,929	28,658	+3,729
Liabilities	19,371	20,817	+1,446
Interest-bearing Debts	10,811	11,516	+705
Net Assets	5,557	7,841	+2,284
Equity attributable to equity holders of the parent	5,176	7,393	+2,217
Ratio of equity attributable to equity holders of the parent	20.7%	25.8%	+5.1%

Topics

Airing of new CM for summer sale from May 18



Collaborative campaign by AirTrip and Karatetsu at all Karaoke no Tetsujin stores



Event sponsorship of “Fukushima Soul” and “STARS ON ICE” to raise recognition of AirTrip



FUKUSHIMA SOUL 2019

第8回

福島を魂祭集う

今こそ 絆 子供たちと共に 未来を創ろう

Special sponsorship of event supporting recovery from Great East Japan Earthquake



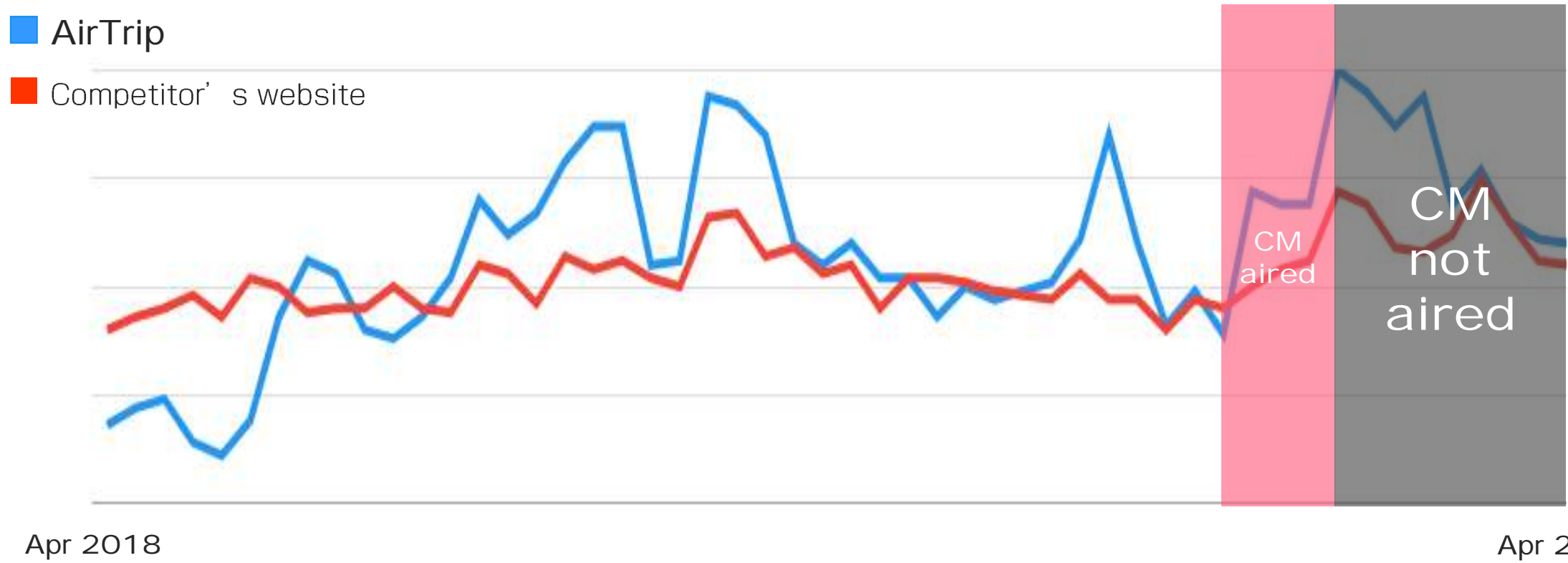
世界最高峰のアイスショー

大阪で開催!!

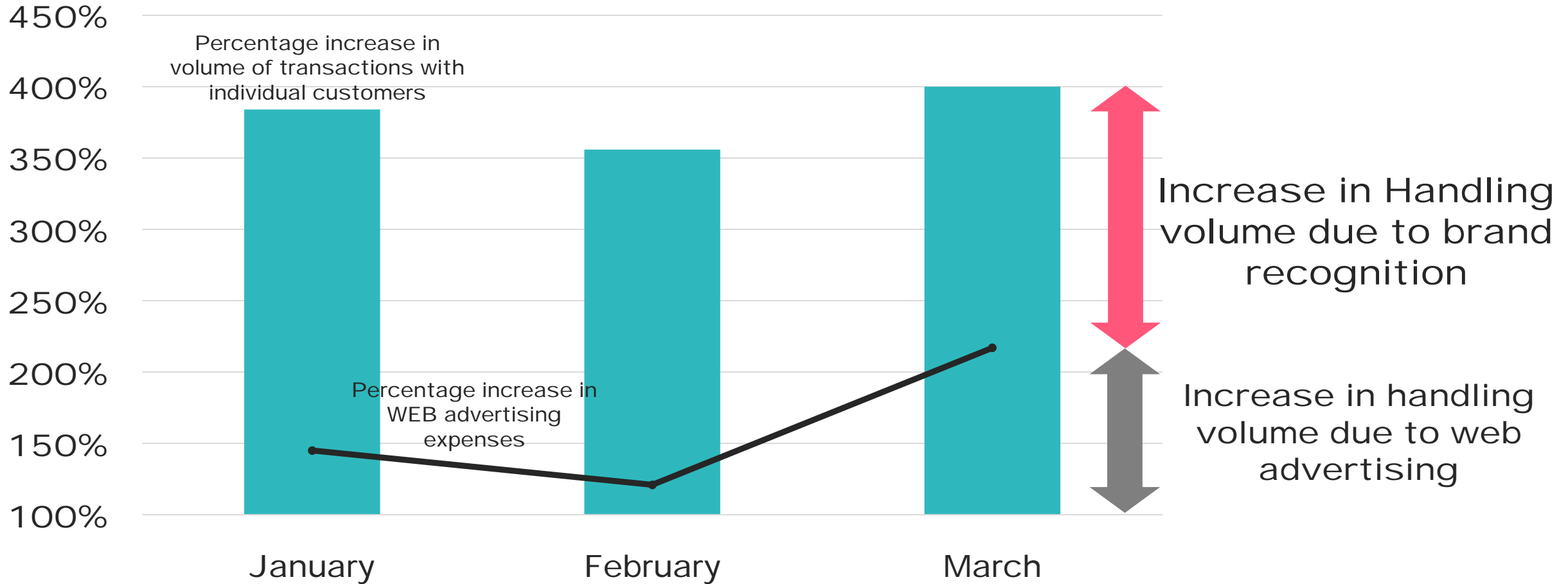
STARS ON ICE

Rink advertising at world's premier figure skating show

Improvement in brand recognition raised level of search trend
~CM had lasting effect even during periods when CM was not being aired ~

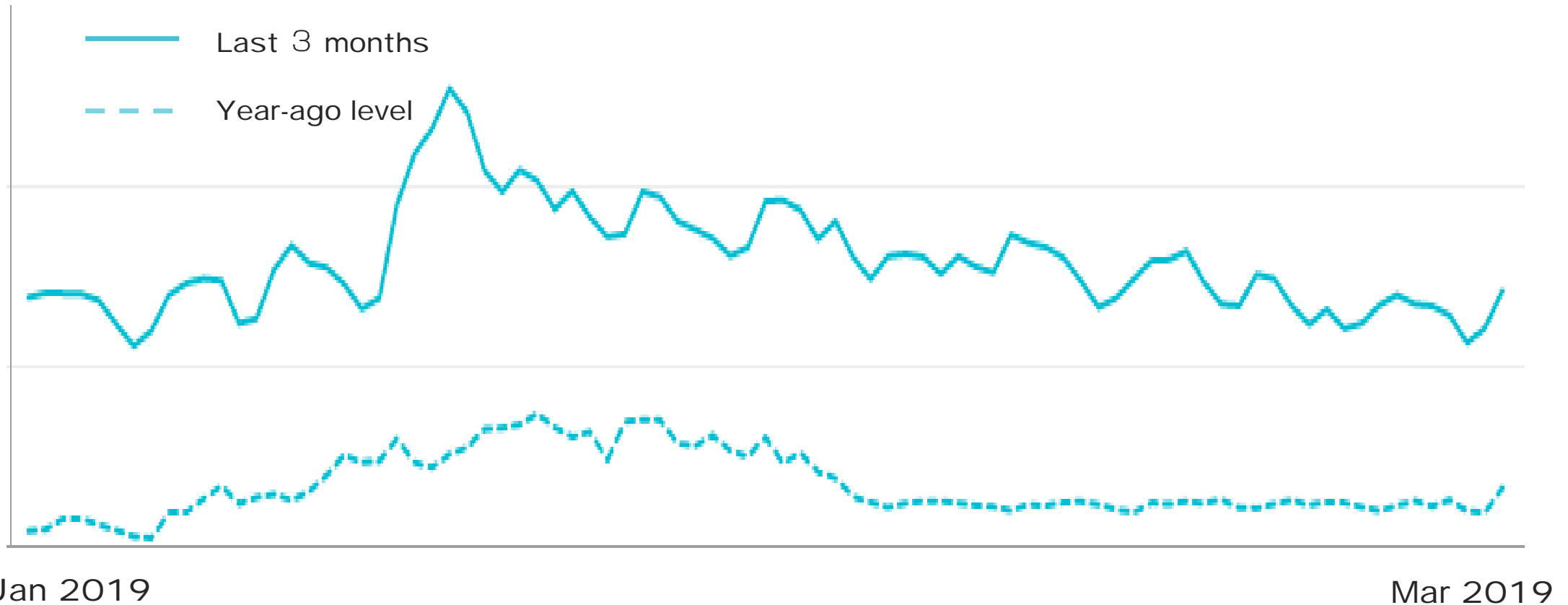


Shift from customer acquisition through web advertising to customer acquisition through brand recognition

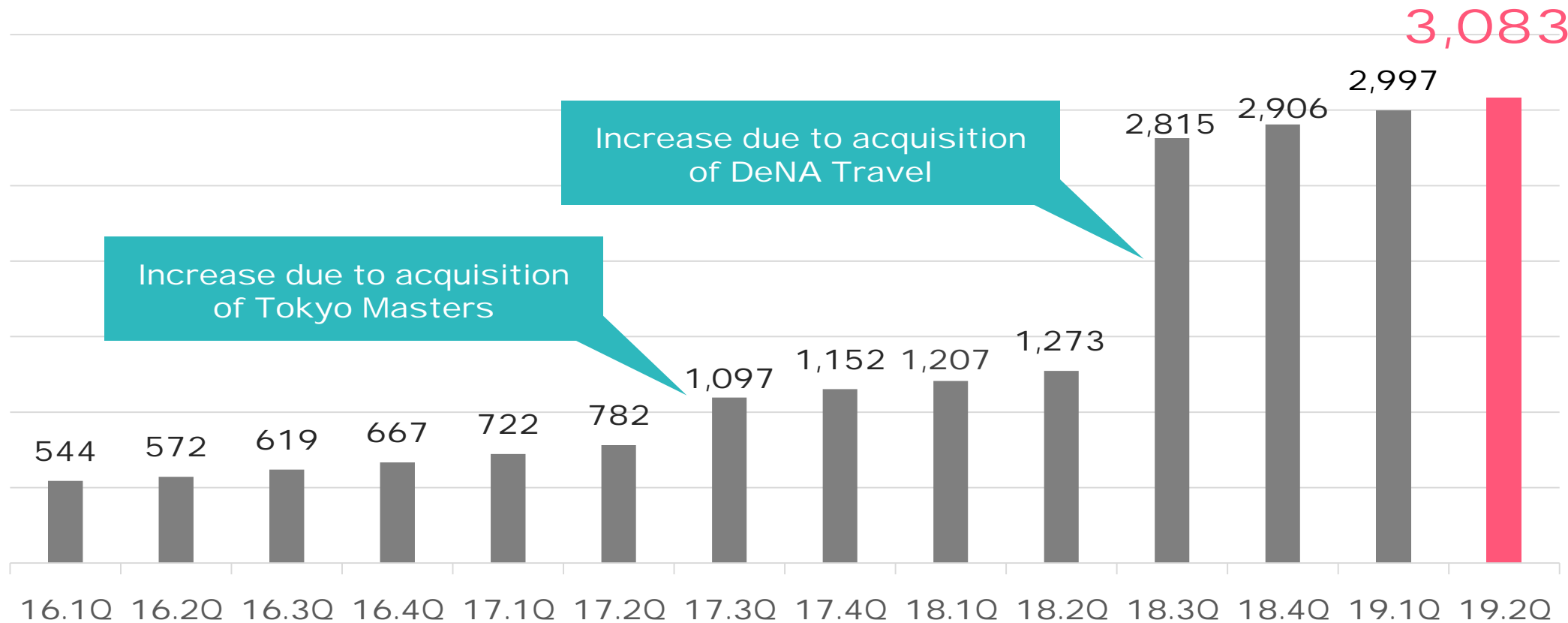


Sharp increase in inflow through “AirTrip” keyword

4.6 times higher than the year-ago level



Number of BTM clients rose steadily to over 3,000



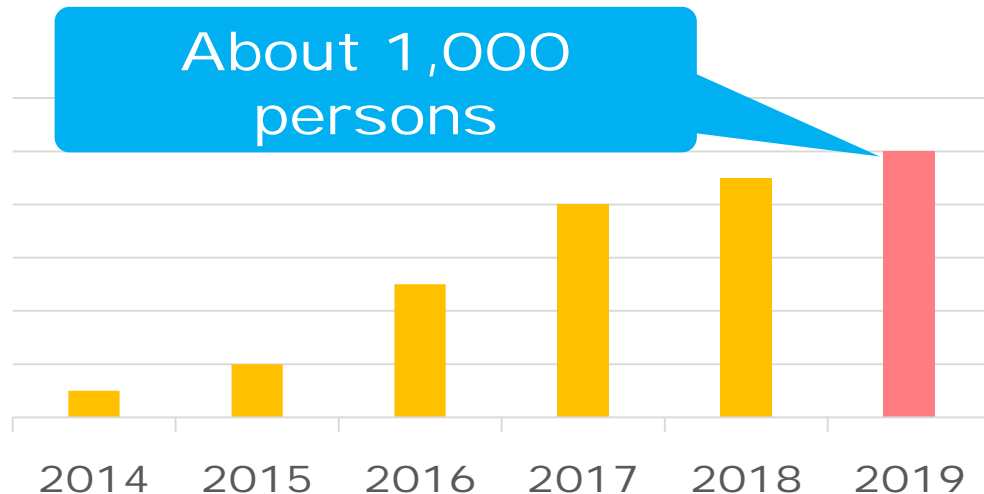
Launch of camping car rental in Canada



Steady progress, including the group companies

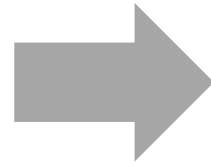
Number of engineers: about 1,000 persons

New orders received: 12 companies



and 8 other companies

Changed trade name to HYBRID TECHNOLOGIES



Strengthening of investment development: 56 companies; total investment amount: 2.1 billion yen

* As of May 2019



value of a number of companies increased



Increase in
value



SWITCH★SMILE

+ 3 companies

Corporate governance was strengthened, with three new Executive Officers taking up their posts



Takahiro
Kanda

World Travel System Inc.

Strengthening of
overseas tour sales



Sho Niiya

Accenture Japan Ltd.

Strengthening of
management strategy



Shuichi
Nakazaki

Mizuho Financial Group

Strengthening of
administrative functions

Marketing of each product was further strengthened through reorganization



Domestic Airticket Sales
Business Dept.



Domestic Tour Sales
Business Dept.



Hotel Reservations
Business Dept.

- Bolster investment to promote AirTrip.
- Achieve consolidated transaction volume of more than 150 billion yen.
- Ensure YoY income growth alongside investment drive.

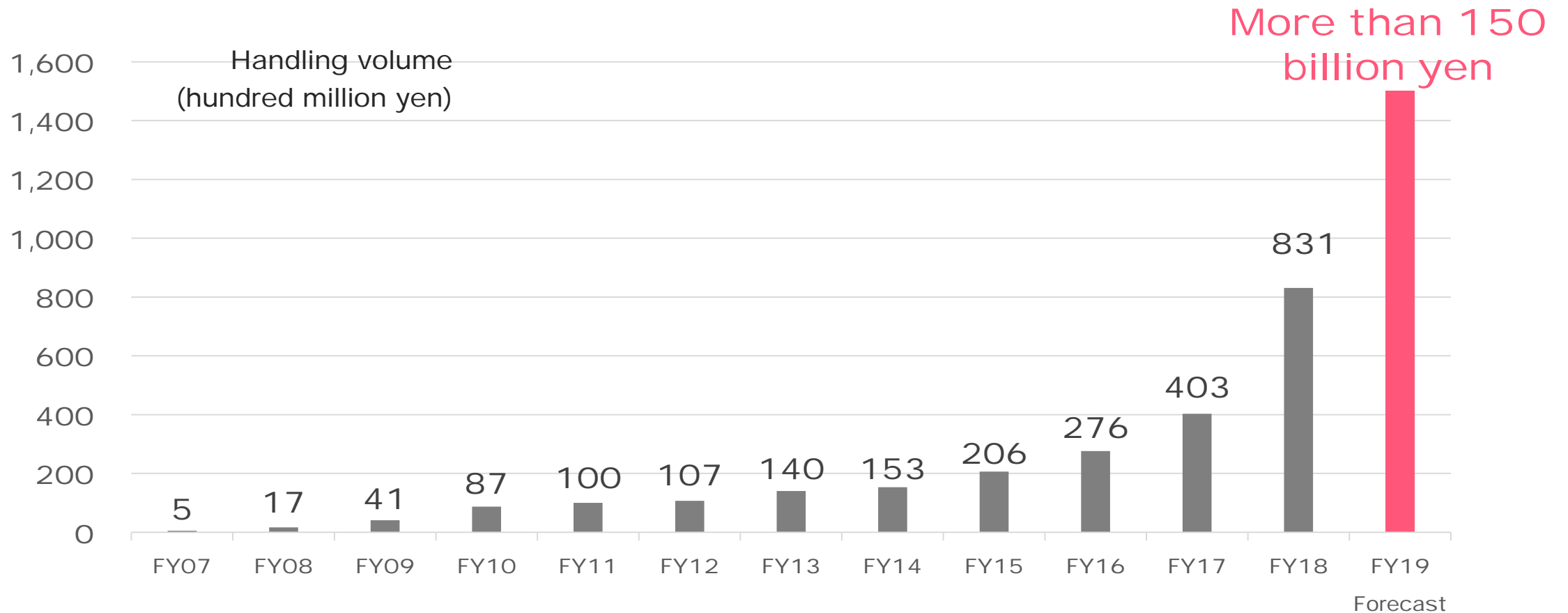
Achieve high sales growth through active investment and secure profit growth while making investments

(million yen)

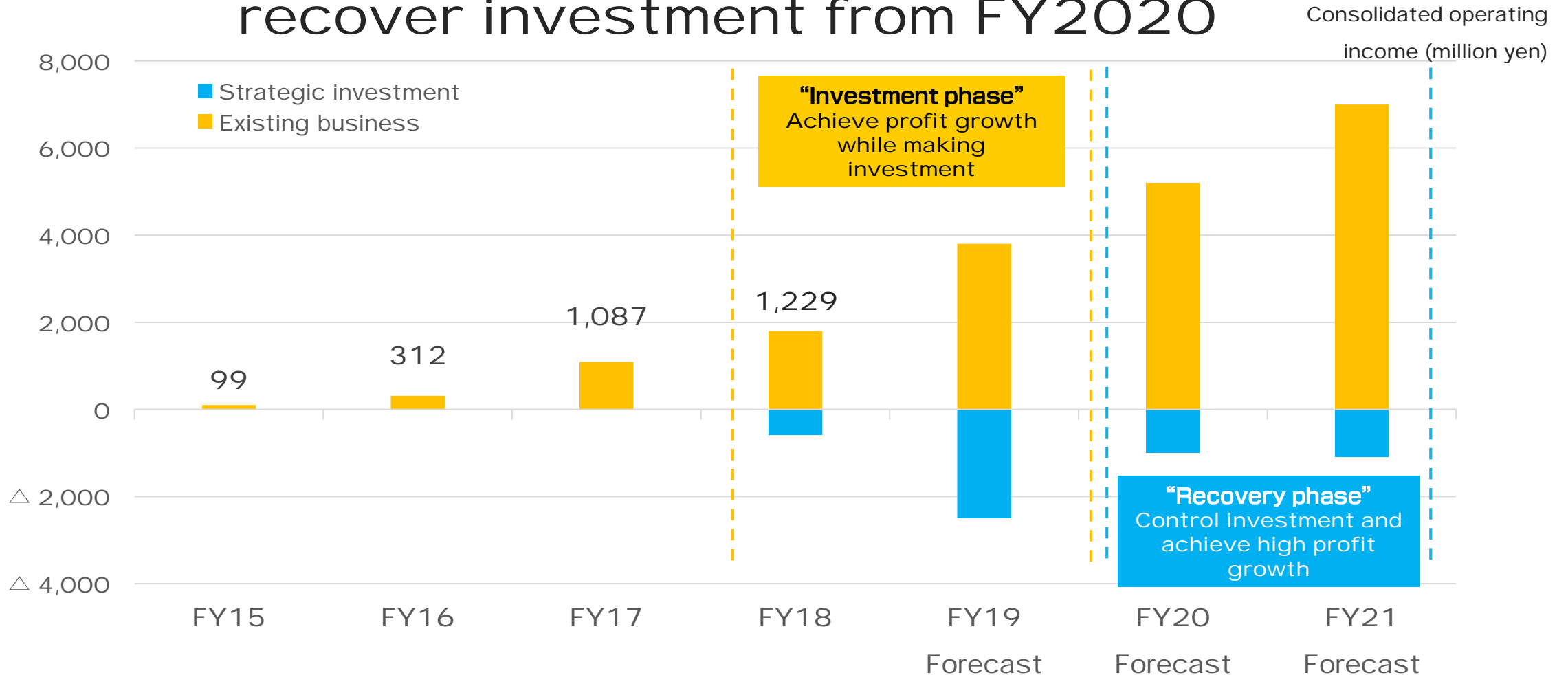
	FY17	FY18	FY19 Forecast	Supplement
Handling Volume	40,001	83,166	Not disclosed	Achieve high sales growth through active investment
Net Sales	5,533	12,451	Not disclosed	
Operating Income	1,088	1,229	Not disclosed	Secure profit growth while making investment
Profit	708	932	Not disclosed	
Dividend	7 yen	10 yen	Not disclosed	Keep the dividend payout ratio at the 20% level

Handling volume of **more than 150 billion yen**: Substantially higher sales expected

~One of top 10 travel sector businesses based on handling volume ~



Continue strategic investment in FY2019: recover investment from FY2020





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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.