

Consolidated Financial Results for the Fiscal Year Ended September 30, 2019
(FY9/19) [IFRS]



November 14, 2019

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 Scheduled date of holding of ordinary shareholders' meeting: December 20, 2019 Scheduled date of payment of dividend: December 23, 2019
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 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, 2019 (October 1, 2018 to September 30, 2019)

(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 2019	24,281	95.0	744	△39.9	653	△46.7	812	△24.8	708	△24.8	797	△25.6
Year ended September 2018	12,451	—	1,239	—	1,226	—	1,080	—	942	—	1,072	—

	Profit per share	Fully diluted profit per share	Return on equity	Return on assets	Operating income margin
	Yen	Yen	%	%	%
Year ended September 2019	37.73	36.61	9.4%	2.3	3.0
Year ended September 2018	54.11	52.40	23.0%	7.4	9.9

(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 2019	31,403	10,247	9,781	31.1	493.9
As of September 2018	24,939	5,567	5,186	20.7	289.8

(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 2019	△118	△689	4,512	8,997
Year ended September 2018	527	△1,010	3,662	5,320

2. Dividends

	Dividend per share					Total Dividends (Annual) Millions of yen	Dividend payout ratio (Consolidated) %	Dividend on equity (consolidated) %
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal year ended Sep. 30, 2018	Yen —	Yen 0.00	Yen —	Yen 10.00	Yen 10.00	177	19.3	3.4
Fiscal year ended Sep. 30, 2019	—	0.00	—	10.00	10.00	198	26.5	3.0
Fiscal year ending Sep. 30, 2020 (Estimated)	—	0.00	—	13.00	13.00		20.0	

*Dividends for the fiscal year ended September 30, 2019, are paid solely from capital surplus. Please see “Breakdown of dividends paid from capital surplus” below.

3. Full-year consolidated financial forecast for FY9/20 (October 1, 2019 – September 30, 2020)

(Percentages represent year-on-year changes.)

	Net sales		Operating income		Profit before income taxes		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Twelve months ending September 30, 2020	38,000	56.5	2,000	168.8	1,900	190.9	1,300	83.6	65.65

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in : None changes in scope of consolidation)

Newly included: – companies 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)

As of September 2019:	19,801,300	As of September 2018:	17,708,000
As of September 2019:	—	As of September 2018:	—
Year ended September 2019:	18,774,384	Year ended September 2018:	17,416,911

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

3) Average number of shares issued during the period

Reference: Summary of non-consolidated business results

Non-consolidated financial results for the fiscal year ended September 30, 2019 (October 1, 2018 – September 30, 2019)

(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 2019	5,951	50.96	△698	—	△777	—	△787	—
Year ended September 2018	3,942	△8.5	△665	—	△664	—	△649	—

	Profit per share	Fully diluted profit per share
	Yen	Yen
Year ended September 2019	△41.9	—
Year ended September 2018	△38.6	—

(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 2019	18,033	6,579	36.5	362.6
As of September 2018	12,867	3,697	28.3	289.9

(Reference) Shareholders' equity As of September 2019 6,578 million yen As of September 2018 3,647 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

The full-year forecast for the fiscal year ending September 30, 2020, above includes the Company's forecast based on plans for the year, as well as assumptions and predictions regarding the Company's future as of the day these materials have been made public. Items concerning the future of the Company are based on information currently in the Company's possession and certain assumptions judged to be rational. They do not represent a firm commitment by the Company. The forecast may differ greatly from financial results due to a number of causes over the year, including changes in economic conditions, changes in client needs and user tastes, competition with other companies, changes to laws and regulations, and changes in exchange rates. Please see "1. Overview of Results of Operations Etc., (3) Outlook" for more about the results forecast.

Breakdown of dividends paid from capital surplus

The following table shows a breakdown of dividends paid from capital surplus for the fiscal year ended September 30, 2019.

Benchmark date	Year-end	Total
Dividend per share	10 yen	10 yen
Total dividends	198 million yen	198 million yen

*The Company is currently calculating percentage gain/loss in net assets and will disclose this information as soon as it is determined.

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1. Overview of Results of Operations Etc.

(1) Overview of Results of Operations

During the consolidated fiscal year under review, the global economy maintained a robust performance, mainly driven by advanced economies. However, the global economic outlook became increasingly uncertain amid trade tensions between the US and China. The Japanese economy remained on a moderate recovery path, reflecting steady improvement in employment and income conditions. The economy continued to expand at a solid pace, supported by increased domestic demand and inbound tourist demand against the background of the upcoming Tokyo Olympics in 2020 and EXPO 2025 in Osaka.

In the travel industry, the number of Japanese citizens who left Japan in the period from January to September 2019 totaled 15.06 million, increasing about 1.06 million 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 2019 surpassed 24.41 million. 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, the Company continued expanding its operations by seeking to diversify its service lines with a focus on sales of domestic airline tickets and international airline tickets as an online travel agency and significantly investing in advertising to raise recognition of its main brand AirTrip. The Company also continued to enhance its services for foreign visitors to Japan, 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 1,000 as of the end of September 2019. 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 2019, the Company has invested in 62 companies.

In this business environment, the Group achieved consolidated net sales of 24,281 million yen (up 95.0% year on year), a consolidated operating income of 744 million yen (down 39.9% year on year), a consolidated profit before income taxes of 653 million yen (down 46.7% year on year), and a consolidated profit attributable to owners of parent of 708 million yen (down 24.8% year on year).

Operating results by segment are as follows.

(1) Online Travel Agency Business

The Group offers the following main 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 made considerable upfront investments in mass marketing, including TV commercials and train advertising, to acquire new customers and build a stable customer base in the future. 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.

- 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.

- Services for foreign visitors (business of providing various BtoC services to visitors to Japan)

The Company offers various services for foreign visitors to Japan, including Wi-Fi rental, camping car rental, currency exchange and web media services. In every business line, net sales and income grew steadily due to an increase in visitors to Japan, multilingual customer service and stronger marketing.

As a result of the factors stated above, net sales for the Online Travel Agency Business segment amounted to 21,445 million yen (up 211.6% year on year), and segment income came to 1,030 million yen (up 296.8% year on year) 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 forms a team 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 2,490 million yen (up 115.6% year on year), and segment income totaled 157 million yen (up 106.0% year on year).

(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. During the consolidated fiscal year under review, the Group had increased the number of companies in which it invests to 62.

As a result, net sales for the Investment Business segment stood at 345 million yen (up 214.2% year on year), and segment income was 412 million yen (down 68.5% year on year).

(2) Overview of Financial Position

(Assets)

Total assets increased 6,464 million yen from the end of the previous fiscal year, to 31,403 million yen at the end of the fiscal year under review. This result was mainly due to an increase of 3,677 million yen in cash and deposits, a rise of 742 million yen in operating receivables and other receivables, an increase of 774 million yen in other financial assets, 407 million yen in intangible assets, and growth of 693 million yen in goodwill.

(Liabilities)

Liabilities increased 1,784 million yen from the end of the previous fiscal year, to 21,155 million yen at the end of the fiscal year under review. This result primarily reflected an increase of 631 million yen in short-term interest-bearing debt and 1,187 million yen in long-term interest-bearing debt.

(Equity)

Net assets rose 4,680 million yen from the end of the previous fiscal year, to 10,247 million yen at the end of the consolidated fiscal year under review. This result was mainly attributable to an increase of 1,822 million yen in capital stock, 2,058 million yen in share premium, and 699 million yen in retained earnings.

(3) Outlook

The Company's Online Travel Agency Business will continue to focus efforts on online sales of travel commodities through its comprehensive travel service platform AirTrip, under its service motto: "Whether work or pleasure, make it more convenient." The

Company will begin selling an even wider array of travel commodities through its new brand, AirTrip Plus, to enhance its dynamic domestic and overseas travel package lineup, including its airline tickets within Japan and abroad, packaged tours, and hotels. The Company anticipates increased profitability for the segment in the fiscal year ending September 30, 2020, thanks to streamlined advertising impact and continued growth in repeat customers realized by further strengthening recognition of the AirTrip brand, which has been improved through previous year's advertising investments.

The Company is also aiming to further expand the scope of its business. In terms of travel for visitors to Japan, the Company will look to operate a private accommodations platform and provide consulting services in the private accommodations sector, in addition to previous efforts focused on providing OEM reservation and sales systems to overseas travel agencies and web media. In terms of adjacent sectors, the Company will develop pocket Wi-Fi rentals, camping car rentals, and foreign currency exchange services.

The Company's IT Offshore Development Business will work to develop services better matched to customers' needs and streamline those services by fully optimizing the Ho Chi Minh, Hanoi, and Da Nang Offices' projects between them and fine-tooling each to the particular corporation, type of system development, and system development process.

For the Investment Business, the Company will aim to expand the size of investments and increase the value of investment targets by promoting strategic M&A and capital alliances focused on synergy with existing businesses, as well as putting full efforts into nurturing the development of growing companies through additional investment.

These initiatives lead the Company to predict financial results for the consolidated fiscal year ending September 30, 2020, will amount to 38,000 million yen in net sales (up 56.5% year on year), 2,000 million yen in operating income (up 168.8% year on year) and 1,300 million yen in profit attributable to owners of parent (up 83.6% year on year).

For details, see the presentation material released as the same time as this report titled "Consolidated Financial Results for the Fiscal Year Ended September 30, 2019 (FY9/19)."

(4) Important Events Concerning the Assumption of Going Concern

Not applicable.

2. Consolidated Financial Statements and Key Notes

(1) Consolidated Statements of Financial Position

	(Millions of yen)	
	FY9/18 (As of Sep. 30, 2018)	FY9/19 (As of Sep. 30, 2019)
Assets		
Current assets		
Cash and cash equivalents	5,320	8,997
Notes and accounts receivable – trade and other receivables	4,442	5,184
Other financial assets	3,889	4,664
Inventories	87	428
Income taxes receivable	132	157
Other current assets	1,331	711
Total current assets	15,202	20,142
Non-current assets		
Property, plant and equipment	1,111	1,324
Goodwill	5,167	5,861
Intangible assets I	2,236	2,644
Other financial assets	1,055	1,099
Other non-current assets	83	59
Deferred tax assets	82	272
Total non-current assets	9,736	11,260
Total assets	24,939	31,403
Liabilities and equity		
Liabilities		
Current liabilities		
Operating payable and other operating payable	4,333	4,416
Interest-bearing debt	6,802	7,434
Other financial liabilities	428	368
Accrued income taxes	80	240
Other current liabilities	3,281	3,215
Total current liabilities	14,926	15,675
Non-current liabilities		
Interest-bearing debt	4,009	5,196
Other financial liabilities	61	41
Provisions	76	82
Deferred tax liabilities	288	136
Other non-current liabilities	8	22
Total non-current liabilities	4,444	5,479
Total liabilities	19,371	21,155
Equity		
Capital stock	1,100	2,922
Share premium	2,117	4,175
Retained earnings	1,963	2,663
Treasury shares	-	△0
Other items of equity	5	19
Total equity attributable to owners of parent	5,186	9,781
Non-controlling interests	380	466
Total equity	5,567	10,247
Total liabilities and equity	24,939	31,403

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

	(Millions of yen)	
	FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)	FY9/19 (from Oct. 1, 2018 to Sep. 30, 2019)
Net sales	12,451	24,281
Cost of sales	△5,590	△11,244
Gross profit	6,861	13,036
Selling, general and administrative expense	△7,234	△12,927
Share of loss (profit) of entities	1,288	150
Other income	371	557
Other expenses	△47	△71
Operating income	1,239	744
Finance income	31	18
Finance costs	△45	△110
Profit before income taxes	1,226	653
Corporate income tax expenses	△146	159
Profit	1,080	812
Profit attributable to		
Owners of parent	942	708
Non-controlling interests	137	104
	1,080	812
Profit per share		
Profit per share (Yen)	54.11	37.73
Fully diluted profit per share (Yen)	52.40	36.61

Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)	FY9/19 (from Oct. 1, 2018 to Sep. 30, 2019)
Profit	1,080	812
Other comprehensive income, net of tax		
Items that may be reclassified as profit or loss		
Translation adjustments of foreign operations	△8	△14
Cash flow hedge	0	△0
Total of items that may be reclassified as profit or loss	△7	△15
Total of other comprehensive income, net of tax	△7	△15
Comprehensive income	<u>1,072</u>	<u>797</u>
Comprehensive income attributable to		
Owners of parent	938	700
Non-controlling interests	133	96
	<u>1,072</u>	<u>797</u>

(3) Consolidated Statement of Changes in Equity

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

(Millions of yen)

	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	1,139	5	2,992	402	3,394	
Profit	—	—	942	—	942	137	1,080	
Other comprehensive income	—	—	—	△3	△3	△4	△7	
Total comprehensive income	—	—	942	△3	938	133	1,072	
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	
Capital transactions with non-controlling interests	—	△126	—	—	△126	△56	△183	
Increase (decrease) through transfers and other changes	—	—	△0	3	3	△3	△0	
Total transactions with owners	69	1,301	△118	3	1,256	△155	1,100	
As of September 30, 2018	1,100	2,117	1,963	5	5,186	380	5,567	

FY9/19 (from Oct. 1, 2018 to Sep. 30, 2019)

(Millions of yen)

	Equity attributable to owners of parent					Total	Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other items of equity			
As of October 1, 2018	1,100	2,117	1,963	—	5	5,186	380	5,567
Profit	—	—	708	—	—	708	104	812
Other comprehensive income	—	—	—	—	△8	△8	△7	△15
Total comprehensive income	—	—	708	—	△8	700	96	797
Dividends of surplus	—	△177	—	—	—	△177	—	△177
Issuance of new shares	1,822	1,822	—	—	—	3,644	—	3,644
Increase (decrease) by share exchanges	—	413	—	—	—	413	—	413
Acquisition of treasury stock	—	—	—	△0	—	△0	—	△0
Increase (decrease) through transfers and other changes	—	—	△8	—	22	13	△11	2
Total transactions with owners	1,822	2,058	△8	△0	22	3,894	△11	3,883
As of September 30, 2019	2,922	4,175	2,663	△0	19	9,781	466	10,247

(4) Consolidated Statement of Cash Flows

	(Millions of yen)	
	FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)	FY9/19 (from Oct. 1, 2018 to Sep. 30, 2019)
Cash flows from operating activities		
Profit (loss) before tax	1,226	653
Depreciation and amortization expense	429	854
Investment income (loss)	△1,288	△150
Gain on sale of businesses	-	△324
(Increase) decrease in trade and other receivables	946	△870
Increase (decrease) in trade and other payables	894	△204
Decrease (increase) in investment securities for sale	△849	△471
Other	△567	537
Subtotal	790	24
Interest and dividend income received	5	15
Interest expenses paid	△46	△102
Income taxes paid	△222	△55
Net cash provided by (used in) operating activities	527	△118
Cash flows from investing activities		
Purchase of property, plant and equipment	△145	△267
Proceeds from sales of property, plant and equipment	46	95
Purchase of intangible assets	△952	△1,200
Payments for lease deposits	△68	△63
Proceeds from withdrawal of time deposits	-	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	459	133
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△355	-
Proceeds from transfer of business	-	641
Payments for transfer of business	-	△136
Other	5	107
Net cash provided by (used in) investing activities	△1,010	△689
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,988	397
Proceeds from long-term loans payable	4,800	3,495
Repayments of long-term loans payable	△2,960	△2,799
Proceeds from issuance of common shares	136	3,601
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	△183	-
Dividends paid to owners of the parent company	△118	△176
Other	0	△5
Net cash provided by (used in) financing activities	3,662	4,512
Effect of exchange rate change on cash and cash equivalents	△0	△26
Net increase (decrease) in cash and cash equivalents	3,179	3,677
Cash and cash equivalents at beginning of period	2,078	5,320
Increase in cash and cash equivalents resulting from merger	61	-
Cash and cash equivalents at end of period	5,320	8,997

(5) Explanatory Notes to Consolidated Financial Statements

(Segment information, etc.)

1. Summary of 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.

Under its "One Asia" vision, the Group aims to serve as a bridge connecting various opportunities and engineers in Asia. With the Online Travel Agency Business, IT Offshore Development Business and Investment Business as its three mainstay businesses, the Group classifies these businesses, with their highly unique business models, as its main reportable business segments and draws up and determine Group strategies accordingly.

The businesses and main products belonging to each reportable segment are as follows:

Online Travel Agency Business: Online general travel agency service

IT Offshore Development Business: Lab-type offshore development services and BPO services

Investment Business: Investment in growing companies and turnarounds

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

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

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Total	
	Online Travel Agency Business	IT Offshore Development Business	Investment Business	Total					
External sales revenue	10,137	2,153	161	12,451	0	12,451	—	12,451	
Intersegment revenue	—	229	—	229	—	229	△229	—	
Total sales revenue	10,137	2,383	161	12,681	0	12,681	△229	12,451	
Segment profits (losses) (Note 3)	357	148	1,305	1,811	△0	1,811	△571	1,239	
Financial income									31
Financial expenses									△45
Income before income taxes									1,226

(Note 1) The category “Other” includes the business segments not included in the reportable segments, such as advertising revenue.

(Note 2) The category “Adjustments” mainly consists of corporate expenses that do not belong to any reportable segment and intersegment transactions.

(Note 3) Segment income (loss) is adjusted with operating income in the summary consolidated statement of income.

FY9/19 (from Oct. 1, 2018 to Sep. 30, 2019)

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Total	
	Online Travel Agency Business	IT Offshore Development Business	Investment Business	Total					
External sales revenue	21,445	2,490	345	24,281	0	24,281	—	24,281	
Intersegment revenue	34	548	—	583	—	583	△583	—	
Total sales revenue	21,480	3,039	345	24,864	0	24,864	△583	24,281	
Segment profits (losses) (Note 3)	1,030	157	412	1,600	△0	1,600	△855	744	
Financial income									18
Financial expenses									△110
Income before income taxes									653

(Note 1) The category “Other” includes the business segments not included in the reportable segments, such as advertising revenue.

(Note 2) The category “Adjustments” mainly consists of corporate expenses that do not belong to any reportable segment and intersegment transactions.

(Note 3) Segment income (loss) is adjusted with operating income in the summary consolidated statement of income.

(Per share information)

FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)		FY9/19 (from Oct. 1, 2018 to Sep. 30, 2019)	
Shareholders' equity per share (yen)	292.76	Shareholders' equity per share (yen)	493.97
Profit per share (yen)	54.11	Profit per share (yen)	37.73
Fully diluted profit per share (yen)	52.40	Fully diluted profit per share (yen)	36.61

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

	FY9/18 (from Oct. 1, 2017 to Sep. 30, 2018)	FY9/19 (from Oct. 1, 2018 to Sep. 30, 2019)
Profit per share		
Profit attributable to owners of parent (million yen)	942	708
Amount not attributable to common shareholders (million yen)	—	—
Income applicable to common stock (million yen)	942	708
Average number of outstanding common shares during the period (shares)	17,416,911	18,774,384
Fully diluted profit per share		
Adjustment on net income (million yen)	—	—
Number of common shares increased (shares)	568,487	576,691
(of which subscription rights to shares)	568,487	576,691

(Important subsequent events)

Not applicable.