



B-Lot Company Limited

Q2 Financial Results Briefing for the Fiscal Year Ending December 2019

August 22, 2019

Event Summary

[Company Name]	B-Lot Company Limited
[Event Type]	Earnings Announcement
[Event Name]	Q2 Financial Results Briefing for the Fiscal Year Ending December 2019
[Fiscal Period]	FY2019 Q2
[Date]	August 22, 2019
[Number of Pages]	19
[Time]	10:00 – 11:00
[Venue]	Kabutocho Heiwa Building 3F 3-3 Kabutocho Nihonbashi, Chuo-ku, Tokyo 103-0026 (Hosted by The Securities Analysts Association of Japan)
[Venue Size]	145 m ²
[Participants]	34
[Number of Speakers]	1 Makoto Miyauchi President

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Presentation

Moderator: It is now time to commence an investor relations meeting for B-Lot Company Limited. I would like to introduce Makoto Miyauchi, President and Representative Director from the Company.

Today, Miyauchi will present for about 30 minutes before the question-and-answer session.

Miyauchi: Good morning. I am Miyauchi. Thank you for visiting the financial results briefing for the second quarter of the fiscal year ending December 31, 2019 of B Lot Company Limited, despite your busy schedule.

Now, please refer to the materials at your hand.

Let's skip the first page and proceed to the section on Financial Highlights. As shown in the bottom right, today's materials consist of three major parts. The second is the business summary and the third is the Company profile which is the introduction of the Company. I would like to talk about the first part.

I . Performance Review

<i>I. Performance Review</i>	<i>P.02-06</i>
<i>II. Business Summary</i>	<i>P.07-17</i>
<i>III. Company Profile</i>	<i>P.18-29</i>

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1. 36.2% progress toward the annual target of consolidated net income.
It surged 285.8% year on year.
2. The total balance of the properties for sale is 18.2B JPY.
The tight relationship with partner companies and overseas investors have contributed to recurring deals.
3. Invested in "Yokohama Shoen", which provides funeral ceremony service and columbarium operation.
New business model to contribute Japan's aging society.
4. Diverse team-building, including global members and gender equality.



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Now, please turn to the page I-1, which is a summary page. I will explain the four major points for the period up to the second quarter.

First, 36.2% progress toward the annual target of consolidated net income. We have not yet reached half of it. However, it has substantially grown with an increase of 285.8% year-on-year.

Second, the balance of real estate for sale is 18.2 billion yen. The tight relationship with partner companies and overseas investors has contributed to recurring deals.

Third, we invested in a company called Yokohama Shoen, which operates funeral facilities and columbarium. We aim to establish a business model that is in line with the needs of an aging society.

Fourth, we are building an organizational structure that will enable us to take action over the medium- to long-term by developing diversified human resources and promoting women to management positions.

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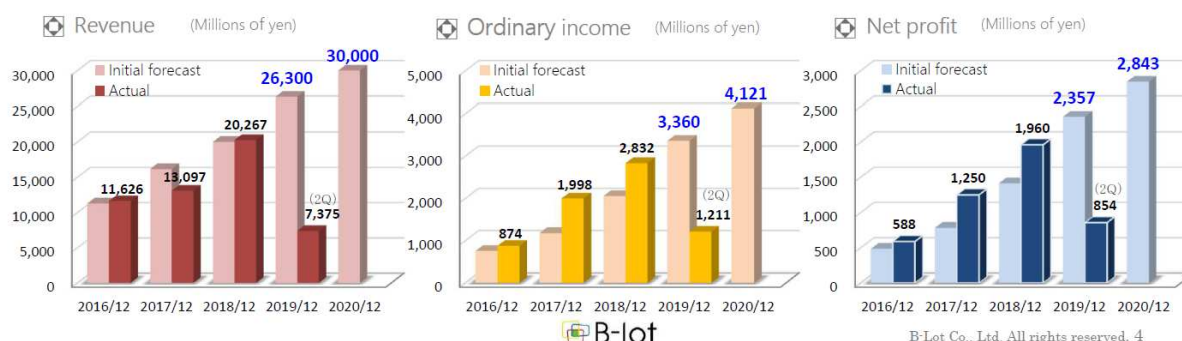


◆ Medium-term management plan targets (FY12/19–FY12/20)

(Millions of yen)

	Previous year's results	Forecast period			
	FY 12/18	FY 12/19	YoY change (%)	FY 12/20	YoY change (%)
Consolidated revenue	20,267	26,300	29.8	30,000	14.1
Consolidated operating profit	3,307	3,738	13.0	4,552	21.8
Consolidated ordinary income	2,832	3,360	18.6	4,121	22.7
Consolidated net profit	1,960	2,357	20.2	2,843	20.6

Net profit has surpassed initial forecast for the 4 consecutive years since IPO.



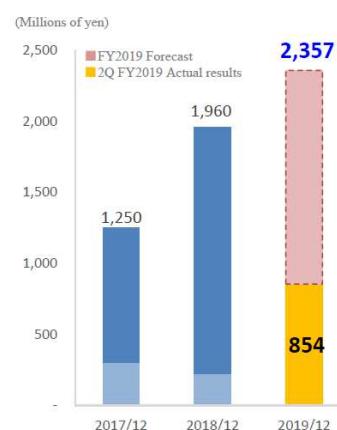
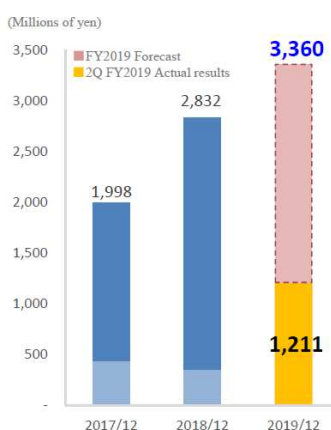
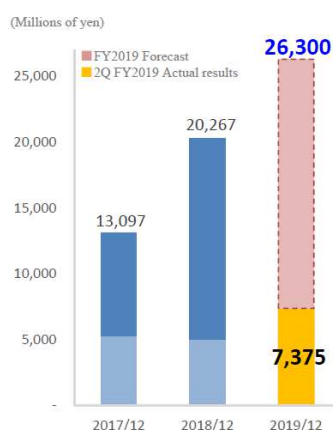
Please refer to page I-2, Consolidated Earnings Forecasts and Medium-Term Management Plan for the Full Year. For the fiscal year ending December 31, 2019, we forecast net sales of 26.3 billion yen and profit attributable to owners of the parent of 2.357 billion yen. There is no change from the figures announced at the beginning of the fiscal year.

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Net profit and other KPI shows a sound growth



Note: In this presentation, net profit attributable to shareholders of parent is shown as net profit.



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Now onto page I-3, the Consolidated Financial Highlights page. Our most important performance indicator or so-called KPI is net income. With this in mind, we aim to achieve steady growth.

Please refer to the graph on this page. Top left shows net sales. It increased 47.5% to 7.375 billion yen. Ordinary income is in the middle, which increased 242.1% to 1.211 billion yen. And to the right, net income. This is most important for us. This was 0.854 billion yen, an increase of 285.8% year-on-year.

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1. Expanding profits in all 3 businesses
2. Making progress as planned to the annual target

Consolidated P&L Summary				Consolidated BS Summary			
	2018/6	2019/6	YoY change		2018/12	2019/6	YoY change
Revenue	4,999	7,375	47.5%	Assets	24,268	30,281	24.8%
(1) Real Estate Investment and Development business	3,957	5,253	32.7%	Current assets	21,659	26,725	23.4%
(2) Real Estate Consulting business	633	691	9.1%	Fixed assets	2,573	3,514	36.5%
(3) Real Estate Management business	407	1,430	250.7%	Deferred assets	34	41	18.0%
Gross profit	1,668	2,794	67.5%	Liabilities	18,242	23,714	30.0%
SG&A	1,094	1,408	28.7%	Current liabilities	6,057	8,087	33.5%
Operating income	573	1,386	141.6%	Fixed liabilities	12,185	15,626	28.2%
(1) Real Estate Investment and Development business	542	992	82.9%	Net assets	6,025	6,566	9.0%
(2) Real Estate Consulting business	194	476	145.7%	Total liabilities and net assets	24,268	30,281	24.8%
(3) Real Estate Management business	274	466	70.1%	<small>The above revenue does not include internal transactions between segments. Notes: Consolidated BS, P&L: B-lot Capital Link Co.,Ltd. is included in the BS, P&L from FY2019.</small>			
Other (company-wide expenses)	△437	△550	25.7%				
Ordinary income	354	1,211	242.1%				
Net profit for the period	221	854	285.8%				



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Page I-4. This is a consolidated PL/BS summary page. Thankfully, profits are growing steadily in all of our businesses. Progress is also being made as planned compared to the budget for the current fiscal year.

Please see the left half. This is the consolidated PL Summary. We mentioned that both net sales and operating income increased compared with the same period of the previous fiscal year. Looking at each of our three businesses, you can see that sales are growing in all: the first—Real Estate Investment and Development Business; the second—Real Estate Consulting Business; and the third—Real Estate Management Business.

Please also look at operating income for each of the three businesses. All of the three businesses (1, 2, and 3) are also growing. You can see that all three businesses contributed significantly to sales and profit growth.

Now look at the consolidated BS summary in the right half. First, regarding an asset, it has increased 24.8% year-on-year, to 30.281 billion yen. As you can see, the majority of these assets are current assets. Current assets consist mainly of cash and deposits and real estate for sale.

Looking at liabilities, we see a 30% increase, to 23.714 billion yen. Current assets consist of the large portion of an asset, while fixed liabilities for liabilities. Most of the real estate for sale is financed with long-term debt with the cooperation of financial institutions. The characteristics of such a balance sheet remain unchanged.

Net assets rose 9%, to 6.566 billion yen.

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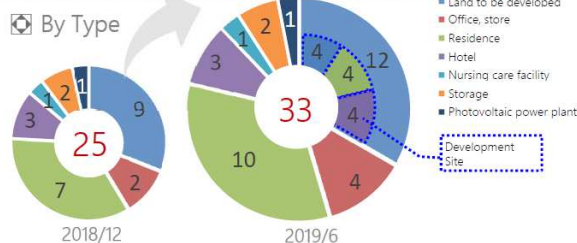
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YoY Business profit increased 82.9%

	2018/6	2019/6	YoY change
Revenue	3,957	5,253	32.7%
Operating profit	542	992	82.9%

(Millions of yen)

Breakdown of properties for sale



The outstanding balance of real estate for sale is record high



Acquired a large-scale rental apartment



Rental building in Shirasagi, Nakano-ku, Tokyo

B-lot

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Continuing on to the section on the second major part of the presentation, which is the business summary. From here, I will explain the business performance for each of three businesses for the period up to the second quarter of the current fiscal year.

Page II-1 is about the Real Estate Investment and Development Business. Among our three businesses, this is our main business. This business is engaged in real estate revitalization and development while taking on real estate risks.

Sales in this business increased 32.7% year-on-year, to 5.253 billion yen. Segment income increased 82.9%, to 0.992 billion yen.

Please refer to the graph at the bottom left. The balance of real estate for sale reached 18.262 billion yen, a record high. We believe this will be a much larger figure because it will be sold with an additional cost to increase its value, such as construction cost and furthermore, our profit.

Please refer to the pie chart on the upper right, which is the breakdown of non-consolidated inventory for B-Lot. This roughly 18.2 billion yen, consisting of 33 properties. It has increased by 8, from 25 at the end of December 2018.

Looking at the pie chart for 33 different uses, you can see that the yellow green part with the number 10 at the bottom left stands out. This is for housing and condominiums. This is an investment product with high liquidity and safety. Therefore, this has been an extremely important property usage since the foundation of the company. In fact, the right-hand bottom of this page shows the example of large-scale condominiums purchased in Nakano-ku, Tokyo.

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Coming back to the pie chart, another noticeable part is the figure 12 in blue on the upper right, for the usage. This is land. Out of those 12, we will develop hotel and accommodation-related facilities for four properties, and residential condominiums for another four properties. We plan to sell the remaining four properties as land.

However, this is not simply to buy and sell land. For example, for the land with a old house and the land where the border with the adjoining land or the survey are not established, we sell it with the increased value. We make efforts for improving all of our projects.

Now, part of the reasons for the increase in real estate for sale is the increasing acquisition in this second half of the fiscal year. In addition, the properties with completed construction show up in this pie chart in a different color. In other words, you can say that the products we will sell for the third and fourth quarters are gradually getting ready, or are already ready.

Although not listed on this page, the area of investment is also expanding. By the end of the second quarter, we have been investing in the Chubu region, centering around Nagoya.

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Otaru Project, Sold out!

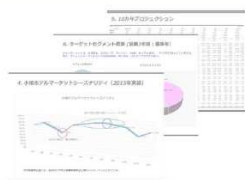


B-lot & AB accommo

Provide long-term asset management



2016/3
Business planning



2016/10
Acquisition of land



2017/4
Construction ~



2018/4
Completed & Opened



Moving on to the page which says Otaru Project is sold out. This page shows the projects that have made a significant contribution to our business performance up to the second quarter of the fiscal year.

This is the Hotel Torifito Otaru Canal that opened in April 2018. In the middle, you see SG in yellow green, which means that B-Lot Singapore, a subsidiary of the B-Lot, has found a buyer. The sale was completed in February of this year to the investor that B-Lot Singapore had found.

Although the sale has been completed, you see that it says AM and PM on the page. After the sale has been completed, we have received an order from an investment company to continue the asset management, property management, and management of real estate. Our desire is to have a long-term relationship with the same real estate or customers over the medium- to long-term, and this is one of the best examples for such a case.

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Make good use of the strength of "B-Lot group" & "AB accommo" in expanding the business field



10

This is a page entitled, Building Relationships of Trust and Grow Together with Partner Companies. Here, I would like to explain our relationship with AB ACOMO Co., Ltd. which operates hotels and other accommodation facilities closely related to us.

We, together with AB ACOMO, have opened five accommodation facilities since we first opened the hostel in Shinjuku, Tokyo, in 2015 together. Otaru, which I mentioned earlier, is also listed as No. 4 as a successful example of our cooperation.

All five projects contributed significantly to the performance of our B-Lot business. These five cases are extremely successful projects with the ones that were successfully sold, the ones we are continually providing services for, and the ones that we own and that contribute to our net sales substantially.

We are currently engaged in joint projects of No. 6 and No. 7 with AB ACOMO.

The sixth is a project for the hotel that is tentatively called Hotel Torifito Hakata Reisenmachi, which is scheduled to be completed in July 2020. We have a branch office in Fukuoka. It is in a very good location near the branch and in a walking distance from Hakata Station or Tenjin.

Also, there is the seventh project for the hotel that is tentatively called Torifito Kanazawa, which is scheduled to be completed in June 2021. This is in the very good location we rarely have which is just three minutes' walk from Kanazawa Station, so we even put the aerial photograph here.

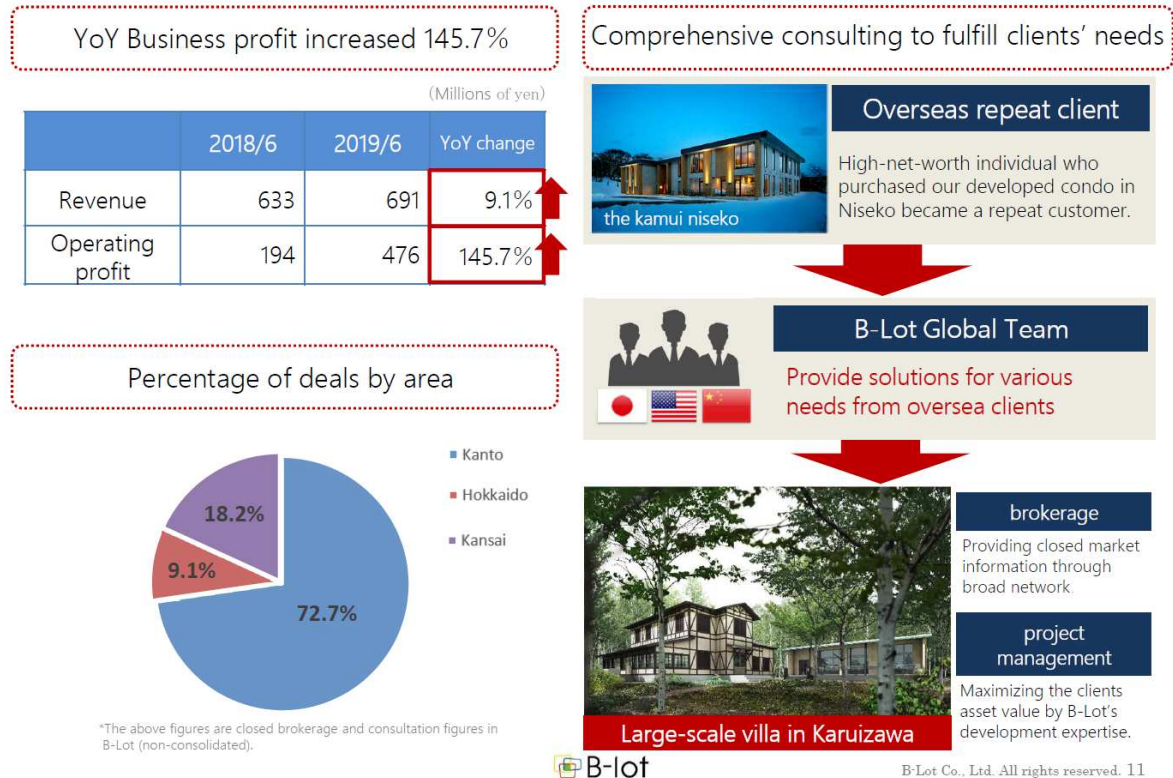
We have great expectations for building two hotels in good locations with trusted partners.

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Page II-2 is the Real Estate Consulting Business. This is our second business. We are involved in real estate brokerage, sales of newly built condominiums for residential use, and other businesses. We think this is an extremely low-risk business.

In this business, net sales increased 9.1% year-on-year, to 0.691 billion yen. Segment income increased 145.7%, to 0.476 billion yen.

There are two reasons for the large increase in profits. First, the company succeeded in providing highly profitable consulting services. The second is due to the so-called delay in the sales agency business for newly built condominiums, where some items included in the budget for the fiscal year ended December 31, 2018 were postponed to the current fiscal year.

We also have a good example of this business which is shown in the right half of this page; the part that says comprehensive consulting service to fulfill clients' needs.

In the fiscal year ended December 31, 2018, a wealthy overseas customer purchased the hotel condominium, the Kamui Niseko, which we developed in Niseko, Hokkaido. This customer is taken care of by our proud global team with B-Lot. Not only in Japanese, but also in English and Chinese, we are responding to the needs of overseas investors who demand diverse asset management.

As a result of the team's continuing efforts to cover this customer, we were able to obtain the second business in which the customer successfully purchased the villa in Karuizawa that we introduced. In addition, there was a request to rebuild this house, so we are also providing support for project management and rebuilding.

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As it was the case we previously mentioned, we are able to build the medium- to long-term relationship on the same real estate or with same customers in overseas as well.

II-3. Real Estate Management Business

...Q2 FY12/19...

YoY Business profit increased 70.1%

(Millions of yen)

	2018/6	2019/6	YoY change
Revenue	407	1,430	250.7%
Operating profit	274	466	70.1%

2nd Master lease PJ

"Nine Hours Nakasu Kawabata Station"

Opened a capsule hotel in a large commercial building in Fukuoka



Price

Stay ¥4,900~

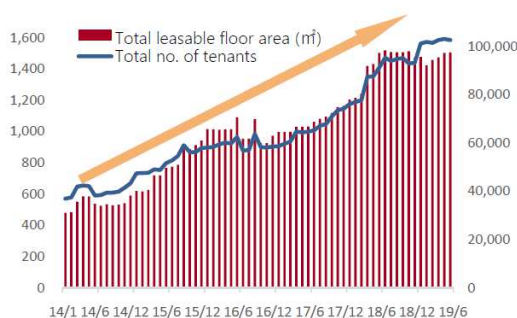
Nap ¥1,000~

Shower ¥700~

nine hours Nakasu Kawabata station
2019.08.09 FRI OPEN
ナインアワーズ中洲川端駅 [福岡市地下鉄 中洲川端駅 直結]

Steady increase in Property management by repeat customers

Asset management for large-scale development in Niseko



Developed by Singapore's leading developer,

"SC Global Developments Pte Ltd"

One of the largest PJ in the Area



Dec. 2021 Completion (planned)

Name	Setsu Niseko
Uses	Luxury Condominium
Rooms	All 190 rooms (planned)
Site area	10,292㎡

B-lot

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Now onto II-3, the Real Estate Management Business. This is our third business. This business includes real estate management, collection of rental income, and real estate asset management. The same as our second business, real estate consulting, I think this is a very low-risk business.

Sales in this business rose 250.7%, to 1.43 billion yen. Segment income increased 70.1%, to 0.466 billion yen. In this business, net sales have shown substantial growth. This was mainly attributable to the consolidation of the subsidiary T&K Co., Ltd., which was acquired in the fiscal year ended December 31, 2018.

We would like to introduce two good examples of this business.

First, see the upper right section of this page that shows the second project of the "Nine Hours Nakasu Kawabata Station" in Fukuoka. In April 2019, we opened the "Nine Hours Namba Station Capsule Hotel," and in August, we will open this "Nine Hours Nakasu Kawabata Station."

For both projects, we lease some of the large-scale real estate in exceptionally good locations, invest in the facilities of the capsule hotel, and our business partner, Nine Hours Co., Ltd., operates it.

Until now, we have collaborated with Nine Hours on real estate owned by us. However, Namba and the Nakasu Kawabata are real estate that we do not own. We do want to own the real estate in such extremely rich locations as Nakasu and Namba, but we have not had an opportunity.

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Using a method of leasing in such a favorable location enables us to leverage the know-how we have cultivated in real estate investment and development. In addition, we believe that we will be able to generate stable earnings over the medium- to long-term in this business.

Continuing on to the bottom right of this page which talks about concluding the agreement of AM service on a large-scale development project in Niseko. This is about accepting an order of asset management business from a company called SC Global Developments Pte. Ltd., a major real estate developer in Singapore.

The Niseko area in Hokkaido is also undergoing very large-scale development. This is a high-end condominium called Setsu Niseko. We are based in Singapore and encourage customers in Southeast Asia to invest in real estate in Japan. In addition, our business performance in Niseko. The combination of these two has helped us to obtain large-scale development business from such a major corporation.

Now continuing on to the page that says close up, aiming to expand our business portfolio and create new businesses that have social significance.

Close up!

Aiming to expand our business portfolio and create new businesses that have social significance



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Acquired a 50% stake in an operator of columbarium adding the columbarium “property revitalization business” to our portfolio



<http://www.yokohama-shoen.co.jp/>

Please see the page that says Yokohama Shoen acquired a 50% stake, adding the columbarium “property revitalization business” to our portfolio. As it says, this year, we have obtained a 50% stake in the company called Yokohama Shoen. This is the business to revitalize the columbarium.

This is what it will look like after the renewal of the columbarium, or funeral service facility, is completed in April 2020. It uses a fairly large amount of wood, which produces a modern but calm and solemn atmosphere. We are looking forward to the establishment of such a facility.

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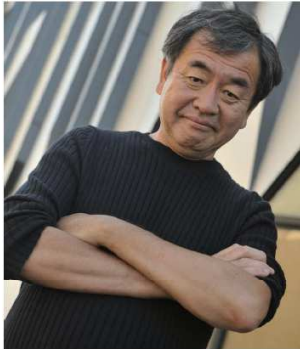


Photo © J.C. Carbonne

Mr. Kengo Kuma

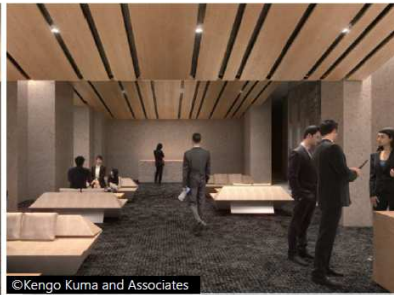
Before establishing Kengo Kuma & Associates in 1990, he received his Master's Degree in Architecture from the University of Tokyo, where he is currently a Professor of Architecture.

Kengo Kuma & Associates has designed architectural works in over twenty countries and received prestigious awards, including the Architectural Institute of Japan Award, the Spirit of Nature Wood Architecture Award (Finland), and the International Stone Architecture Award (Italy), among others. Kengo Kuma & Associates aims to design architecture which naturally merges with its cultural and environmental surroundings, proposing gentle, human scaled buildings.

Rendering images



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We believe that the next page will help you understand why this facility looks so fabulous. Mr. Kengo Kuma, a world-famous architect, has designed it.

Mr. Kuma is a well-known person, so I believe no introduction is necessary. What keeps him busy currently is being involved in designing a new National Stadium, which will become the main venue for the 2020 Tokyo Olympics.

This page shows the images of the renovated facilities of Yokohama Shoen. As you can see, we believe that the facility looks exactly as we described.

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Columbarium featuring superior design, affordable prices, and proximity to central Tokyo

Name of company	Yokohama Shoen Co.,Ltd.
Access	<p>【Yokohama Municipal Subway】 5-minute walk from Kishine Koen Station on the Blue Line. Kishine-Koen Station is 2 minutes from Shin-Yokohama Station and 9 minutes from Yokohama Station.</p> <p>【Directions by car】 Immediately from Daisan Keihin Road "Kohoku Interchange", "Higashi-Kanagawa Interchange" and "Misawa Interchange".</p>
Business content	Columbarium / funeral hall
Land area	2,894.70㎡ (875.64 tsubo)
Building area (total of 3 buildings)	3,665.67㎡ (1,108.86 tsubo)
Number of altars	Existing 3,258 units (We plan to expand to 10,000 units in the future)
Acquisition of Management Permit	March 28, 1972 Religious Corporation "Nenbutsu-ji"



As Japan's population is aging, the development of indoor-type columbarium in urban locations could meet changing social needs and provide stable and long-term revenue.



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Now moving on to the page that says "Columbarium featuring superior design, affordable prices, and proximity to central Tokyo."

There are three main reasons why we have been involved in this business. The first is social responsibility. The second is that we can leverage our know-how. And the third is that we believe we are able to generate stable, long-term earnings.

Let's think about the social aspect. To begin with, I believe that the funeral-related business has gone through quite a change. We probably have many cases where people are not able to visit a grave located locally, due to time constraints. In fact, some questionnaires say that the type of funeral business in demand is the reasonably priced one in an urban area, which is easier to manage.

This Yokohama Shoen is located in Yokohama City. These are long-standing columbarium and funeral service facilities. There is high demand from the local public body as well to expand such business in the location with good access, such as this one. Therefore, we believe that these are truly businesses that society demands.

And our know-how. This page shows the current columbarium. We have just started construction, so it is not until the spring of next year that it becomes like the one in the picture.

I think you can see from the picture that this is an aging facility. Because this is old, there may be a lack of materials for buildings. For this type of property, we can leverage the know-how of our B-Lot business, which we have built through our long experience in revitalization development. We would like to continue such revitalization business.

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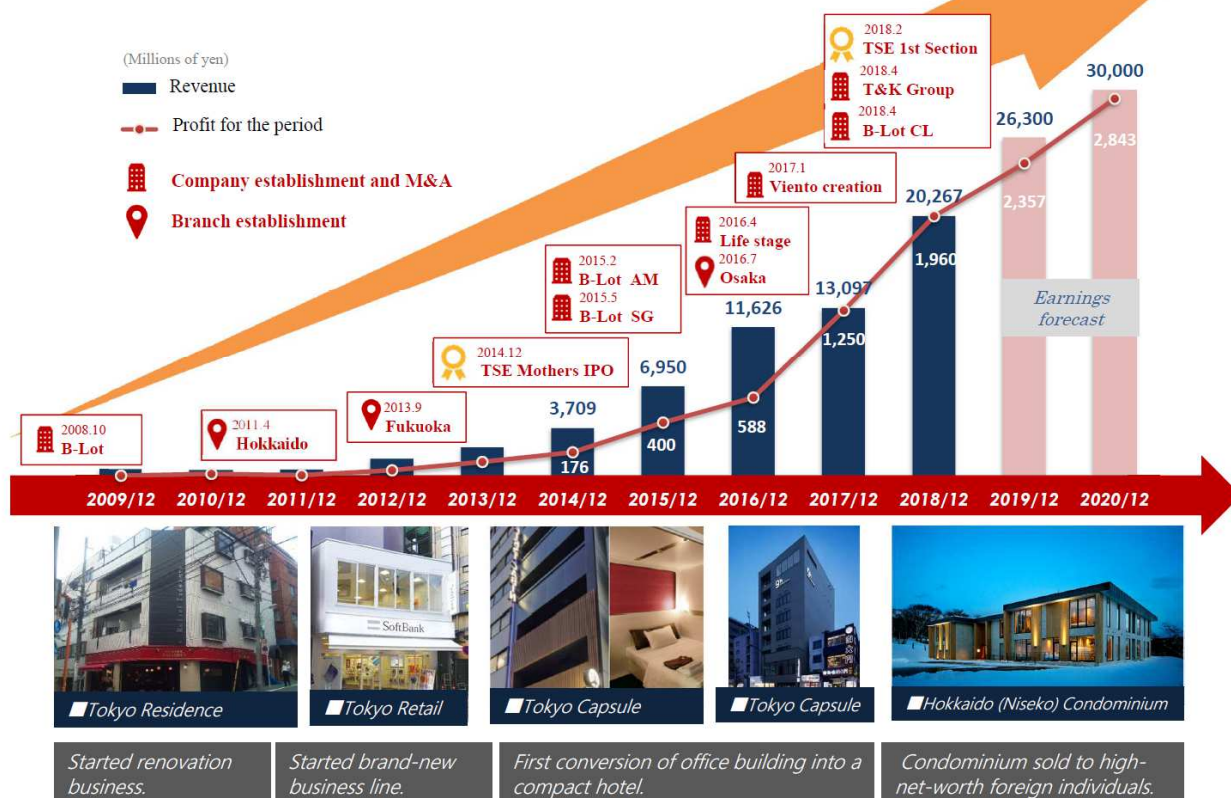
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The revitalization know-how we have developed in our Real Estate Investment and Development Business is basically based on short-term businesses that are listed as real estate for sale on our balance sheet. However, this columbarium and funeral service business is different. We expect that we will use our expertise in real estate investment and development to generate stable earnings over an extremely long period of time.

Revenue and Profit Trends



Now please see the page that says “rapid growth through business development ahead of the needs of the times and trends in business performance.” This section presents trends in business performance.

As we explained earlier, we forecast net sales of 26.3 billion yen and net income of 2.357 billion yen for the fiscal year ending December 31, 2019.

We also disclose our forecasts, for the fiscal year ending December 31, 2020, of net sales of 30 billion yen and net income of 2.843 billion yen.

Thanks to the support to date, our business performance has been growing steadily. In addition, the number of branches and subsidiaries is increasing. We will continue to develop a diverse range of businesses.

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Moving on to the third major part, which is the company profile. As this page onward is only for your reference, I would appreciate it if you look at it whenever you have time.

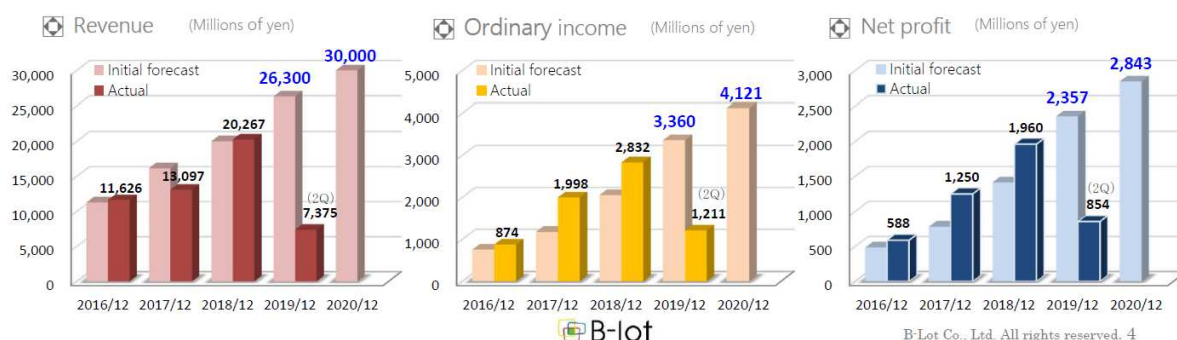
Now, we are sorry, but if you could go back to the fourth page from the beginning. This is page I-2, Consolidated Earnings Forecasts and Medium-Term Management Plan for the Fiscal Year.

I-2. Medium-term outlook

...Q2 FY12/19...

◆ Medium-term management plan targets (FY12/19–FY12/20) (Millions of yen)					
	Previous year's results	Forecast period			
	FY 12/18	FY 12/19	YoY change (%)	FY 12/20	YoY change (%)
Consolidated revenue	20,267	26,300	29.8	30,000	14.1
Consolidated operating profit	3,307	3,738	13.0	4,552	21.8
Consolidated ordinary income	2,832	3,360	18.6	4,121	22.7
Consolidated net profit	1,960	2,357	20.2	2,843	20.6

Net profit has surpassed initial forecast for the 4 consecutive years since IPO.



Our forecast for the fiscal years ending December 31, 2019 and 2020 are as we mentioned already. We have made up a large part of this figure by selling 20 to 30 real estate, basically.

There are only 20 to 30, and moreover, some are with a scale of 3 billion yen and some with 0.1 billion yen. What it means to us is that the stability in the quarter is still insufficient.

Nevertheless, we are steadily achieving results every year. We are constantly keeping in mind that, despite quarterly fluctuations, there is no absolute fluctuation in the year.

Please refer to the bottom right of this page. The lighter blue indicates the expected net income at the beginning of the fiscal year. Dark blue indicates actual net income.

Since our listing in 2014, we have far exceeded the amount of net income we announced at the beginning of the fiscal year for the fourth consecutive year. We still have some materials for this fiscal year. We are aware that we have not yet reached to half of the target, but as I explained, we have a fairly good amount of products coming up.

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We are going to carefully finish each product, sell them, and also close steadily the business for the property sold July onwards. By doing so, we would like to achieve solid business performance, exceeding net income of 2.357 billion yen for this fiscal year.

I would like to ask for your continuous support and guidance.

I would like to conclude my presentation here. I would be happy to take any questions. Thank you very much.

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