

Earnings Forecast for 2019



We aim to disclose investor-oriented KPIs.

Given that the earnings of Synergy Investment Business segment is volatile depending on IPO market, fluctuation of listed companies' share price and the timing of exit of our investment, it is difficult to forecast the earnings reasonably accurate.

To facilitate the investors' understanding on our business forecast, we will change the forecast disclosure as follows from the year ending December 31, 2019

- Marketing Business and Corporate Function Cost: earnings forecast
- Synergy Investment Business: Range of AUM and IRR

✓ : Disclosure items	~2018	2019 ~		
	Consolidated	Marketing Business	Synergy Investment Business	Corporate Function Cost
Revenue	✓	✓	-	-
Operating income	✓	-	-	-
Ordinary income	✓	-	-	-
Net income	✓	-	-	-
EBIT	✓	✓	-	-
EBITDA	✓	✓	-	-
AUM	-	-	✓	-
IRR	-	-	✓	-
SGA	-	-	-	✓

(unit: JPY million)

	2019 (Forecast)	Adjusted	
		2018	YoY(%)
Revenue	93,500	80,579	16.0%
EBIT	5,000	3,814	31.1%
EBITDA	5,550	4,780	16.1%

1. The forecasted figures are based on available information as of the release date of this material.
2. Forecasted figures does not include impact of planned expenditure for digital shift related businesses.
3. 2018 Figures are in adjusted basis; Excluding earnings from video streaming business operated by our consolidated subsidiary relaido, Inc (previously SkillUp Video Technologies Corporation) and gain from sales the business. The video streaming business was sold at the end of September.

Synergy Investment Business

Grow AUM and IRR by supporting investee and fund management and improve corporate value

2019 Target Range	•AUM growth rate : 15~20% (CAGR) •IRR : 15~20% (CAGR)
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Corporate Function Cost

Continue to invest on human resources and management systems to enhance group management structure

	2019 Forecast	2018	Comparison	
			Amount	%
SG&A	(2,300)	(1,822)	(478)	(26.2)%

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The information contained in this material is carefully scrutinized before presentation as it is intended to facilitate your understanding of the Company's business, management policies and plans, financial position, etc. However, we do not guarantee its accuracy, completeness, effectiveness, or security.

None of the information herein is prepared to solicitate investment. The final decision on investing should be made by you, under your own responsibility. We will not be responsible or liable for any consequences resulting from investments made by you in reference to, or by use of, the information.

Any information herein other than past or present facts represents our future outlook developed based on the input currently available, and includes various risks and uncertainties. Thus, please note that actual business results released at a later date may differ due to such factors.