

For the sake of improved understanding of the Company's financial performance for non-Japanese investors, this earnings release is prepared in a different format from the Japanese original TSE filing document released on May 13, 2020. In the event of any discrepancy between this English document and the Japanese original, the original shall always prevail.

May 13, 2020

**OPT Holding, Inc. (TSE 2389)**

**Consolidated Financial Results for the 3 Months Ended March 31, 2020 (J-GAAP, Unaudited)**

Tokyo, May 13, 2020, OPT Holding, Inc. ("the Company") announced today its consolidated financial results for the three months ended on March 31, 2020. (From January 1 to March 31, 2020, "2020 Q1")

(Amount are rounded down to the nearest million yen)

**Consolidated Operating Results for 2020 Q1**  
(in million yen, unless otherwise stated)

	Three months ended on March 31		
	2020	2019	YoY(%)
Net sales	23,405	21,555	8.6%
Operating profit	473	406	16.4%
Ordinary profit	527	449	17.2%
EBIT*1	1,087	443	145.5%
EBITDA*2, *3	1,311	644	103.3%
Profit attributable to owners of parent	682	242	181.2%
Earnings per share- diluted (yen)	29.94	10.59	—
Earnings per share- basic (yen)	29.96	10.60	—

Notes:

1. EBIT= Profit (loss) before income taxes + Interest expenses - Interest income
2. EBITDA = EBIT + Other financial gains (losses) + Depreciation + Amortization + Share-based remuneration expense + Impairment loss
3. The definition of EBITDA has been changed since fiscal 2020 to improve the usefulness of the indicators. EBITDA as defined before the change is JPY 685 million for the first quarter of the fiscal year ending December 2019 (YoY 45.8% decrease).

**Consolidated Balance Sheet Data**

(in million yen, unless otherwise stated)

	As of March 31, 2020	As of December 31, 2019
Total assets	56,289	61,132
Assets under management (AUM) *4	17,694	22,961
Net assets	29,465	32,601
Ratio of equity attributable to owners of parent (%)	42.3%	44.5%

Notes:

4. AUM: Total of book value of shares of subsidiaries and affiliates, and fair values\*5 of operational investment securities and investment securities
5. Fair Value: The amount at which a party with knowledge of the transaction exchanges its assets or settles its liabilities at an arm's length price.

## Dividends

	2020	2019
End of Q1 (yen)	—	—
End of Q2 (yen)		0.00
End of Q3 (yen)		—
End of Q4 (yen)		17.00
<b>Total</b>		<b>17.00</b>

Note:

The Company sets a consolidated payout ratio target of 20% of profit attributable to owners of parent before amortization of goodwill from the year ended December 31, 2017. The dividend forecast for the fiscal year ending December 2020 is not disclosed.

## Forecast for the year ending December 31, 2020

(in million yen, unless otherwise stated)	2020	YoY(%)
Marketing Business		
Net sales *6	—	—
EBIT *6	—	—
EBITDA *6	—	—
OPT Holding, Inc. management costs		
Selling, general and administrative expenses *7	2,200	—

Notes:

6. The forecast of operating results of the Marketing Business for the full fiscal year ending December 2020 has not been determined because it is difficult to reasonably estimate the forecast of operating results at this point because the expansion of COVID-19 or its end cannot be predicted. When it becomes possible to reasonably estimate the earnings forecast, it will be immediately announced.
7. This is the amount before the OPT holding, Inc. management cost allocation.

## Appropriate use of earnings forecast and forward-looking statement

Although forward-looking statements contained in this document are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. 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 solicit investment. The final decision on investing should be made by you, under your own responsibility. The Company 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

**Changes in material subsidiaries for the reporting period: None.**

## Changes in accounting policies and changes in accounting estimates

- (1) Changes in accounting policies required by amendments to accounting standards, etc.: None
- (2) Other accounting policies except for item (1): None
- (3) Accounting estimates: None
- (4) Retrospective restatements: None

## Number of shares issued –Common stock

	2020 Q1	2019
Number of shares issued including treasury shares	23,817,700	23,817,700
Number of treasury shares	1,386,005	917,705

  

	2020 Q1	2019 Q1
Average number of shares during the period	22,787,457	22,899,995

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## 1. Management Discussion and Analysis

### (1) Results of operations

OPT group (hereinafter “the Group”) set the management policy to maximize corporate value and cash flows by leading any and all corporate “digital shift” in response to the rapidly advancing digital industrial revolution, based on the mission of “support, innovate, and create digital industrial revolution.” Under the currently-engaged business structure reform, the Group expanded its business domain by shifting its main business from the marketing business centering on clients’ promotion support to the digital shift related businesses, thereby making a shift from the previous goal “net sales of JPY 1 trillion by 2030,” which is centering on the existing business growth, to “corporate value of JPY 1 trillion by 2030.”

Due to the global expansion of COVID-19, the growth rate of the domestic economy has rapidly worsened and has had a significant impact on the performance of many companies. However, the Group is working to improve the profitability of its existing internet advertising marketing business, focusing on curbing selling, general and administrative expenses. Furthermore, it is aiming to generate profit origins with the following plans as well; (1) establishment of an expert organization making promotion proposals to midsize and growing venture clients in the Tokyo metropolitan area, (2) establishment of a joint venture engaging in product development and provision in the Marketing Business through joint investment with SoldOut group, (3) entry into the temporary staffing and consulting business to deliver digital shift people, and (4) expansion of further open innovation utilizing the existing assets.

As a result of business promotion based on the above management policy, in the Q1 consolidated accounting period, net sales were JPY 23,405 million (YoY 8.6% increase), gross profit was JPY 4,021 million (YoY 3.7% decrease), operating profit was JPY 473 million (YoY 16.4% increase), EBIT was JPY 1,087 million (YoY 145.5% increase), EBITDA was JPY 1,311 million (YoY 103.3% increase), and profit attributable to owners of parent was JPY 682 million (YoY 181.2% increase).

The results of segment are as follows.

#### < Marketing Business >

The Marketing Business consists of two sub-segments: (1) OPT, Inc. and other consolidated subsidiaries make the major sub-segment, which provide internet advertising, digital marketing and related services, etc. for major enterprises, and (2) SoldOut, Inc. and its consolidated subsidiaries make the regional small and medium-sized sub-segment, which provide various digital marketing solutions for regional small and medium-sized enterprises.

In the Marketing Business, net sales and profits increased, as a result of the sales effort and efforts to curb selling, general and administrative expenses, and efforts to improve profitability, despite the impact of a decrease in advertising budgets and stagnation in new business acquisition for some customers, due to the spread of COVID-19.

In fact, net sales were JPY 23,077 million (YoY 13.7% increase), gross profit was JPY 3,962 million (YoY 11.1% increase), operating profit was JPY 1,181 million (YoY 38.0% increase), EBIT was JPY 1,214 million (YoY 41.3% increase), and EBITDA was JPY 1,320 million (YoY 37.2% increase).

#### < Synergy Investment Business >

The Synergy Investment Business consists of the business development investment and the financial investment. The business development investment, mainly, consists of AI related business by SIGNATE Inc., and general trade business in China. The financial investment business consists of OPT Ventures No.1 Fund, OPT Ventures No.2 Fund, and the investment business by OPT America, Inc.

In the Synergy Investment Business, due to the stagnant trade business in China caused by the spread of COVID-19, as well as the recognition of the profit from the sale of operational investment securities in the previous fiscal year, net sales were JPY 329 million (YoY 73.9% decrease), in gross profit were JPY 61 million (YoY 90.1% decrease), and operating loss was JPY 136 million (operating profit JPY 86 million for the same period last year). However, about Jimoty, Inc., when, on and after, it was listed on the Tokyo Stock Exchange Mothers market on February 7, 2020, the Group sold a portion of the shares of it. Therefore, the gains on the sales were recognized as extraordinary income. Hence, EBIT improved to JPY 445 million (YoY 286.9% increase), and EBITDA improved to JPY 489 million (YoY 292.7% increase).

Here, the Company discloses its assets under management (AUM) for the purpose of enhancing the transparency of investment results. Details of the calculation method are disclosed in the footnotes below. AUM at the end of the first quarter of the fiscal year was JPY 17,694 million, down 22.9% from the end of the previous fourth quarter, due to a decline in the market value of RAKSUL, Inc. The after-tax IRR at the end of the first quarter was 10.4%, down 1.5 percentage points from the end of the previous fiscal year.

Notes:

**1. Precondition for AUM calculation**

- Stocks of subsidiaries and affiliates represent the total of Carrying amount. Operational investment securities and Investment securities represent the total fair value after consideration for impairment. However, the fair values of Operational investment securities and Investment securities are categorized by brand and calculated as follows.
  - 1) Securities whose investment amount is small: Acquisition price
  - 2) Listed securities: closing market price as of the end of March 2020
  - 3) Securities with the most recent financing experience (equity financing): Value based on the financing value
  - 4) Securities other than those listed above are classified into multiple method, DCF method and net assets method according to the business situation.

**2. Precondition for IRR calculation**

- Securities held are deemed to have been sold.
- Subject: Investments made between 2003 and the end of March 2020 (including business investments)
- Base date for calculation: End of March 2020
- Calculation Method:
  - 1) Impaired stock: Calculated assuming sale at net assets value at impairment
  - 2) Stocks that have been financed most recently: Calculated on the assumption that the securities were sold at the fair value of the shares at the time of the financing
  - 3) IPO: Calculated as if sold at market value on the calculation reference date
  - 4) Fund: IRR is calculated using the amount collected before the end of March 2020 and the book value as of the end of March 2020.
  - 5) Other than the above: If there is no change in basis due to sale, impairment, financing (equity financing), IPO, etc., the calculation is based on the assumption that it was sold at book value on measure.
- Treatment of corporation tax when calculating IRR: Consider corporation tax

**< OPT Holding, Inc. (Hereinafter referred to as "HD".) management costs >**

In the HD management division, selling, general and administrative expenses were JPY 574 million (JPY 538 million for the same period last year) for the consolidated result for the first quarter of the fiscal year, mainly due to a temporary increase in outsourcing expenses to improve business productivity.

**(2) Overview of financial position**

**< Assets >**

Total assets at the end of the first quarter decreased by JPY 4,842 million from the end of the previous fiscal year to JPY 56,289 million. Current assets amounted to JPY 50,904 million, a decrease of JPY 4,377 million from the end of the previous fiscal year. This was mainly due to a decrease of JPY 4,188 million in operational investment securities. Non-current assets amounted to JPY 5,385 million, a decrease of JPY 465 million from the end of the previous fiscal year. This was mainly due to decreases of JPY 252 million in shares of affiliate companies and JPY 232 million in intangible assets.

**< Liabilities >**

Total liabilities at the end of the first quarter decreased by JPY 1,707 million from the end of the previous fiscal year to JPY 26,824 million. Current liabilities amounted to JPY 18,064 million, a decrease of JPY 1,076 million from the end of the previous fiscal year. This was mainly due to decreases of JPY 401 million in accounts payable - trade, JPY 338 million in provision for bonuses, and JPY 255 million in income taxes payable. Non-current liabilities amounted to JPY 8,759 million, a decrease of JPY 631 million from the end of the previous fiscal year. This was mainly due to a decrease of JPY 1,212 million in deferred tax liabilities, despite an increase of JPY 600 million in long-term borrowings.

**< Net assets >**

Total net assets at the end of the first quarter decreased by JPY 3,135 million from the end of the previous fiscal year to JPY 29,465 million. This was mainly due to a decrease of JPY 3,260 million in valuation difference on

available-for-sale securities resulting from the mark-to-market valuation of operational investment securities.

### **(3) Consolidated cash flows**

Cash and cash equivalents (Hereinafter referred to as "Funds") as of the end of the first quarter increased by JPY 185 million from the end of the previous fiscal year to JPY 20,583 million. This was because Funds obtained from investing and financing activities exceeded Funds used for operating activities. The status of each cash flow during the first three months of the fiscal year and the major factors behind it are as follows.

#### **< Cash flows from operating activities >**

Funds decreased by operating activities were JPY 702 million (same period last year was a decrease of JPY 131 million). This was mainly due to decreases of JPY 851 million in investment securities for sale and JPY 401 million in trade payables, despite recognition of JPY 1,083 million in profit before income taxes.

#### **< Cash flows from investing activities >**

Funds increased by investing activities were JPY 262 million (same period last year was a decrease of JPY 373 million). This was mainly due to proceed from sale of investment securities of JPY 603 million, despite recognition of JPY 197 million in purchase of investment securities and JPY 192 million in purchase of intangible assets.

#### **< Cash flows from financing activities >**

Funds increased by financing activities were JPY 636 million (same period last year was a decrease of JPY 527 million). This was mainly due to proceeds from share issuance to non-controlling shareholders of JPY 1,260 million and proceeds from long-term borrowings of JPY 1,000, despite recognition of JPY 652 million in purchase of treasury shares, JPY 401 million in repayments of long-term borrowings and JPY 387 million in dividends paid.

### **(4) Earnings forecast for year ending December 31, 2020**

In the Marketing Business, net sales, EBIT and EBITDA exceeded those of the same period of the previous fiscal year. However, the forecast of operating results of it for the full fiscal year ending December 2020 was not determined because it was difficult to reasonably estimate the forecast of operating results at this point because the expansion of COVID-19 or its convergence could not be predicted. When it became possible to reasonably estimate the earnings forecast, it would be immediately announced.

The forecast for HD management costs was also disclosed, but there was no change to this forecast.

#### **< Risk Information for COVID-19 >**

The Company assumes the following risks associated with the spread of COVID-19; (1) acceleration of moves to reduce advertising budgets in specific industries; and (2) the occurrence of loss from bad debts due to the bankruptcy of customers. Therefore, the Group are working on the following countermeasures; (a) securing advertising budgets among customers (EC, social apps, etc.) who are not affected by the spread of COVID-19, (b) providing services to meet the digital shift needs of the entire company beyond digital advertising support, and (c) implementing cost control measures such as controlling selling, general and administrative expenses. However, if risks surpass the results of these initiatives, it may affect our Company's consolidated earnings forecasts.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly consolidated balance sheets

(Unit: 1 million yen)

	Previous fiscal year (As of December 31, 2019)	2020 Q1 (As of March 31, 2020)
<b>Assets</b>		
Current assets		
Cash and deposits	20,398	20,583
Notes and accounts receivable - trade	13,681	13,691
Operational investment securities	19,524	15,336
Inventories	27	9
Other	1,678	1,304
Allowance for doubtful accounts	(28)	(20)
Total current assets	55,281	50,904
Non-current assets		
Property, plant and equipment	272	282
Intangible assets		
Goodwill	—	235
Other	1,614	1,147
Total Intangible assets	1,614	1,382
Investments and other assets		
Shares of affiliate companies	625	372
Investment securities	2,038	2,177
Leasehold and guarantee deposits	875	880
Other	471	303
Allowance for doubtful accounts	(47)	(13)
Total Investments and other assets	3,963	3,721
Total non-current assets	5,850	5,385
Total assets	61,132	56,289
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	13,154	12,753
Current portion of long-term borrowings	2,307	2,305
Income taxes payable	408	152
Provision for bonuses	547	208
Other	2,722	2,644
Total current liabilities	19,140	18,064
Non-current liabilities		
Long-term borrowings	6,431	7,031
Deferred tax liabilities	2,834	1,622
Asset retirement obligations	115	96
Other	9	9
Total non-current liabilities	9,390	8,759
Total liabilities	28,531	26,824

(Unit: 1 million yen)

	Previous fiscal year (As of December 31, 2019)	2020 Q1 (As of March 31, 2020)
Net assets		
Shareholders' equity		
Share capital	8,212	8,212
Capital surplus	3,924	3,924
Retained earnings	6,936	7,488
Treasury shares	(698)	(1,350)
Total Shareholders' equity	18,375	18,274
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,593	5,333
Foreign currency translation adjustment	225	205
Total accumulated other comprehensive income	8,819	5,538
Share acquisition rights	0	0
Non-controlling interests	5,405	5,651
Total net assets	32,601	29,465
Total liabilities and net assets	61,132	56,289



## (2) Quarterly consolidated statements of income and comprehensive income

### ① Quarterly consolidated statements of income

(Unit: 1 million yen)

	2019 Q1 From January 1, 2019 to March 31, 2019	2020 Q1 From January 1, 2020 to March 31, 2020
Net sales	21,555	23,405
Cost of sales	17,376	19,383
Gross profit	4,178	4,021
Selling, general and administrative expenses	3,771	3,548
Operating profit	406	473
Non-operating income		
Share of profit of entities accounted for using equity method	16	24
Gain on investments in investment partnerships	9	32
Other	30	5
Total non-operating income	56	62
Non-operating expenses		
Interest expenses	6	5
Other	6	3
Total non-operating expenses	13	8
Ordinary profit	449	527
Extraordinary income		
Gain on sales of non-current assets	—	18
Gain on change in equity	—	41
Gain on sales of investment securities	—	497
Total extraordinary income	—	557
Extraordinary losses		
Loss on retirement of non-current assets	10	—
Other	0	0
Total extraordinary losses	11	0
Profit before income taxes	438	1,083
Income taxes	207	350
Profit	231	733
Profit (loss) attributable to non-controlling interests	(11)	50
Profit attributable to owners of parent	242	682

② Quarterly consolidated statements of comprehensive income

(Unit: 1 million yen)

	2019 Q1 From January 1, 2019 to March 31, 2019	2020 Q1 From January 1, 2020 to March 31, 2020
Profit	231	733
Other comprehensive income		
Valuation difference on available-for-sale securities	7,140	(4,186)
Foreign currency translation adjustment	(9)	(20)
Share of other comprehensive income of entities accounted for using equity method	(3)	—
Total other comprehensive income	7,126	(4,207)
Comprehensive income	7,358	(3,474)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,369	(2,598)
Comprehensive income attributable to non-controlling interests	(11)	(875)

### (3) Quarterly consolidated statements of cash flows

(Unit: 1 million yen)

	2019 Q1 From January 1, 2019 to March 31, 2019	2020 Q1 From January 1, 2020 to March 31, 2020
Cash flows from operating activities		
Profit (loss) before income taxes	438	1,083
Depreciation	128	116
Increase (decrease) in allowance for doubtful accounts	(16)	(6)
Increase (decrease) in provision for bonuses	(484)	(341)
Interest and dividend income	(1)	(1)
Interest expenses	6	5
Share of loss (profit) of entities accounted for using equity method	(16)	(24)
Loss (gain) on investments in investment partnerships	(9)	(32)
Loss (gain) on change in equity	—	(41)
Loss (gain) on sales of investment securities	—	(497)
Loss on retirement of non-current assets	10	—
Loss (gain) on sales of non-current assets	—	(18)
Decrease (increase) in trade receivables	682	(10)
Decrease (increase) in investment securities for sale	31	(851)
Decrease (increase) in inventories	219	18
Increase (decrease) in trade payables	(460)	(401)
Increase (decrease) in accrued consumption taxes	(255)	889
Other	102	(265)
Subtotal	373	(378)
Interest and dividends received	1	1
Interest paid	(5)	(4)
Income taxes paid	(501)	(321)
Income taxes refund	—	1
Cash flows from operating activities	(131)	(702)
Cash flows from investing activities		
Purchase of property, plant and equipment	(8)	(28)
Purchase of Intangible assets	(172)	(192)
Purchase of investment securities	(67)	(197)
Proceeds from sales of Investment securities	51	603
Proceeds from withdrawal of investment securities	34	78
Payments for sale of businesses	(177)	—
Payments of leasehold and guarantee deposits	(51)	(5)
Proceeds from refund of leasehold and guarantee deposits	7	0
Collection of loans receivable	9	4
Other	1	—
Cash flows from investing activities	(373)	262

(Unit: 1 million yen)

	2019 Q1 From January 1, 2019 to March 31, 2019	2020 Q1 From January 1, 2020 to March 31, 2020
Cash flows from financing activities		
Proceeds from long-term borrowings	—	1,000
Repayments of long-term borrowings	(250)	(401)
Proceeds from share issuance to non-controlling shareholders	206	1,260
Repayments to non-controlling shareholders	—	(47)
Purchase of treasury shares	—	(652)
Decrease (increase) in deposits for the acquisition of treasury shares	—	(47)
Purchase of treasury shares of subsidiaries	(12)	(0)
Dividends paid	(431)	(387)
Dividends paid to non-controlling interests	(40)	(86)
Other	(0)	(0)
Cash flows from financing activities	(527)	636
Effect of exchange rate change on cash and cash equivalents	(3)	(12)
Net increase (decrease) in cash and cash equivalents	(1,035)	185
Cash and cash equivalents at beginning of period	19,598	20,398
Cash and cash equivalents at end of period	18,562	20,583

#### (4) Notes on quarterly consolidated financial statements

##### ① Notes on the premise of a going concern

Not applicable.

##### ② Notes on significant changes in the amount of shareholder's equity.

The Company acquired 468,300 shares of treasury shares pursuant to the resolutions of the board of directors held on February 12, 2020. As a result, treasury shares increased by JPY 652 million during the first three months of the current fiscal year, and treasury shares at the end of the first quarter of the current fiscal year was JPY 1,350 million.

##### ③ Information on reporting segments

##### I. Consolidated financial results for the previous Q1 (From January 1, 2019 to March 31, 2019)

##### < Information in respect of net sales and the amount of profit or loss for each reportable segment >

(Unit: 1 million yen)

	Reportable Segments			Adjustment *1	Consolidated
	Marketing Business	Synergy Investment Business	Total		
Net sales					
Net sales from third parties	20,298	1,256	21,555	—	21,555
Intersegment net sales or transfer	0	3	3	(3)	—
Total	20,298	1,260	21,558	(3)	21,555
Profit (loss) of segment *2	859	115	974	(531)	443
EBITDA *3	962	124	1,086	(441)	644
Interest expenses - Interest income					4
Profit before income taxes					438
Income taxes					207
Income taxes-current					56
Income taxes-deferred					151
Loss attributable to non-controlling interests					(11)
Profit attributable to owners of parent					242

Notes:

1. The -JPY 531 million adjustment to profit (loss) of segment includes -JPY 538 million of the elimination of intersegment transactions and HD management costs not allocated to each reportable segment.
2. Profit (loss) of segment is presented as EBIT (Profit (loss) before income taxes + Interest expenses - Interest income).
3. EBITDA = EBIT + Other financial gains (losses) + Depreciation + Amortization + Share-based remuneration expense + Impairment loss  
However, EBITDA, which was before the definition change, was JPY 685 million.

##### < Information on impairment loss on non-current assets, goodwill, or etc. for each reportable segment >

##### (Significant impairment loss pertaining to non-current assets)

Not applicable.

##### (Significant change in the amount of goodwill)

Not applicable.

##### (Significant gain on bargain purchase)

Not applicable.

**II. Consolidated financial results for the current Q1 (From January 1, 2020 to March 31, 2020)**  
**< Information in respect of net sales and the amount of profit or loss for each reportable segment >**

(Unit: 1 million yen)

	Reportable Segments			Adjustment *1	Consolidated
	Marketing Business	Synergy Investment Business	Total		
Net sales					
Net sales from third parties	23,077	327	23,405	—	23,405
Intersegment net sales or transfer	(0)	2	2	(2)	—
Total	23,077	329	23,407	(2)	23,405
Profit (loss) of segment *2	1,214	445	1,659	(571)	1,087
EBITDA *3	1,320	489	1,809	(498)	1,311
Interest expenses - Interest income					3
Profit before income taxes					1,083
Income taxes					350
Income taxes-current					187
Income taxes-deferred					162
Profit attributable to non-controlling interests					50
Profit attributable to owners of parent					682

Notes:

1. The -JPY 571 million adjustment to profit (loss) of segment includes -JPY 574 million of the elimination of intersegment transactions and HD management costs not allocated to each reportable segment.
2. Profit (loss) of segment is presented as EBIT (Profit (loss) before income taxes + Interest expenses - Interest income).
3. EBITDA = EBIT + Other financial gains (losses) + Depreciation + Amortization + Share-based remuneration expense + Impairment loss

**< Information on impairment loss on non-current assets, goodwill, or etc. for each reportable segment >**  
**(Significant impairment loss pertaining to non-current assets)**

Not applicable.

**(Significant change in the amount of goodwill)**

Not applicable.

**(Significant gain on bargain purchase)**

Not applicable.

End.