



Ateam Inc.

Business Report FY2017 Q3

June 9, 2017

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1. Notices

2. FY2017 Q3 Financial Results
3. FY2017 Q3 Business Details
4. FY2017 Q4 Progress
5. Medium- and Long-Term Outlook

Revisions to FY2017 Full-Year Financial Forecasts

Revenue Expected to Exceed Forecasts

- Lifestyle Support expected to be significantly higher, E-Commerce expected to be slightly higher, and Entertainment expected to be in line with forecasts

Earnings Expected to Exceed Forecasts

- Entertainment expected to be significantly higher, Lifestyle Support expected to be slightly higher, and unspent corporate costs led to higher-than-forecasted earnings

(Million JPY)

	FY2016	FY2017 (Aug 2016 – Jul 2017)				
	Full-Year Result	Previous Forecast	Revised Forecast	Variance in Amount	Variance in Percentage	% of Revenue
Revenue	22,967	32,000	34,000	+2,000	6.3%	100.0%
Entertainment	12,559	19,000	19,100	+100	0.5%	56.2%
Lifestyle Support	9,193	11,200	13,000	+1,800	16.1%	38.2%
E-Commerce	1,214	1,800	1,900	+100	5.6%	5.6%
Operating income	2,212	3,300	3,800	+500	15.2%	11.2%
Ordinary income	2,094	3,250	3,830	+580	17.8%	11.3%
Net income	1,292	2,150	2,500	+350	16.3%	7.4%

*From FY2017 (Aug 1, 2016), bicycle EC was split into its own segment. Business segments are now Entertainment, Lifestyle Support, and EC.

Notes on FY2017 Q4 Progress

Overall

Q4 Results Predicted to Be Down Q/Q Both in Revenue and Profit

- | Seasonal factors lead to peak business in Q3

Ent.

Revenue and Profit May Fluctuate Due to Uncertain Factors

- | Valkyrie Connect and other existing titles' results may vary due to performance overseas and the status of in-game events
- | Profit may be below forecasts depending on After School Girls Tribe advertising investments

Lifestyle Support

Earnings Predicted to Decrease Q/Q Due to Drop After Peak Business Season

- | Moving- and automobile-related: revenue predicted to decline in Q4
- | Forecasts adjusted based on logical conclusions from current and yearly trends

EC

Revenue Predicted to Decrease Q/Q Due to Drop After Peak Business Season

- | Decline in earnings forecasted for Q4 due to drop after peak business season
- | Forecasts adjusted based on logical conclusions from current and seasonal trends

Revision of FY2017 Year-End Dividend Forecasts

Along with the Revision of the Full-Year Forecast, the Year-End Dividend Forecast Has Been Revised to Around 20% Dividend Payout Ratio

Aiming for Payout Ratio of 20% Subject to Full-Year Performance

	FY2015 Result		FY2016 Result		FY2017 Forecasts	
	Interim	Year-End	Interim	Year-End	Interim	Year-End
Date of right allotment	Jan 31, 2015	Jul 31, 2015	Jan 31, 2016	Jul 31, 2016	Jan 31, 2017	Jul 31, 2017
Date of distribution	Apr 3, 2015	Oct 13, 2015	Apr 4, 2016	Oct 7, 2016	Apr 4, 2017	Oct 2017 (Planned)
Dividend per share	5.00	7.50	5.00	7.50	5.00	22.00
Total dividend amount	238 million JPY		239 million JPY		517 million JPY (Planned)	
Full-year pay out ratio	17.7%		18.2%		Around 20% (Planned)	

*The company carried out a 2-for-1 split of its common stock with May 1, 2015 as the effective date. The dividend per share figures listed above reflect this split

2. FY2017 Q3 Financial Results

- 3. FY2017 Q3 Business Details
- 4. FY2017 Q4 Progress
- 5. Medium- and Long-Term Outlook

FY2017 Q3 Financial Summary (Feb - Apr 2017)

Overall

Both Revenue and Profit Significantly Up, Record High Achieved

- Revenue: 9,906 million JPY (Y/Y 160.3%, Q/Q 121.6%)
- Operating income: 1,748 million JPY (Y/Y 218.9%, Q/Q 239.7%)
- Net income: 1,162 million JPY (Y/Y 242.2%, Q/Q 216.1%)

*Net income = Net income attributable to shareholders of parent company (holds the same meaning on all following pages)

Ent.

Both Revenue and Profit Up Y/Y & Q/Q, Record High Achieved

- Revenue: 5,200 million JPY (Y/Y 162.7%, Q/Q 106.4%)
- Profit: 1,440 million JPY (Y/Y 239.6%, Q/Q 178.4%)

% of Revenue
51.7
%

Valkyrie Connect and Unison League Performing Well Domestically and Internationally, Efficient Operation Drove Large Jump in Profit

Lifestyle Support

Both Revenue and Profit Up Y/Y & Q/Q, Record High Achieved

- Revenue: 3,990 million JPY (Y/Y 156.5%, Q/Q 135.2%)
- Profit: 715 million JPY (Y/Y 129.2%, Q/Q 219.0%)

% of Revenue
41.3
%

Peak Business Season and Efficient Operation Led to Positive Trends in Each Sub-Segment Business

EC

Revenue Up Y/Y & Q/Q, Record High Revenue Achieved

- Revenue: 715 million JPY (Y/Y 165.8%, Q/Q 232.0%)
- Profit: -65 million JPY (Y/Y -, Q/Q -)

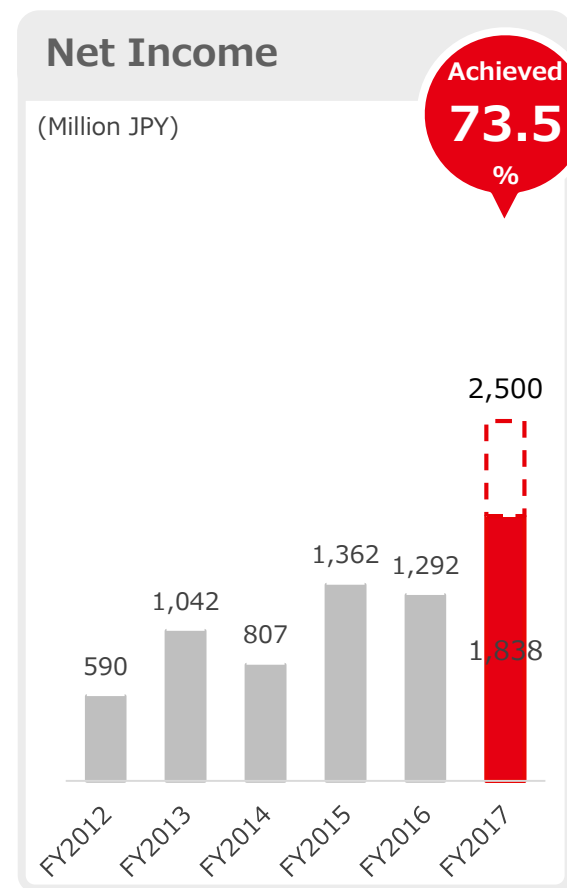
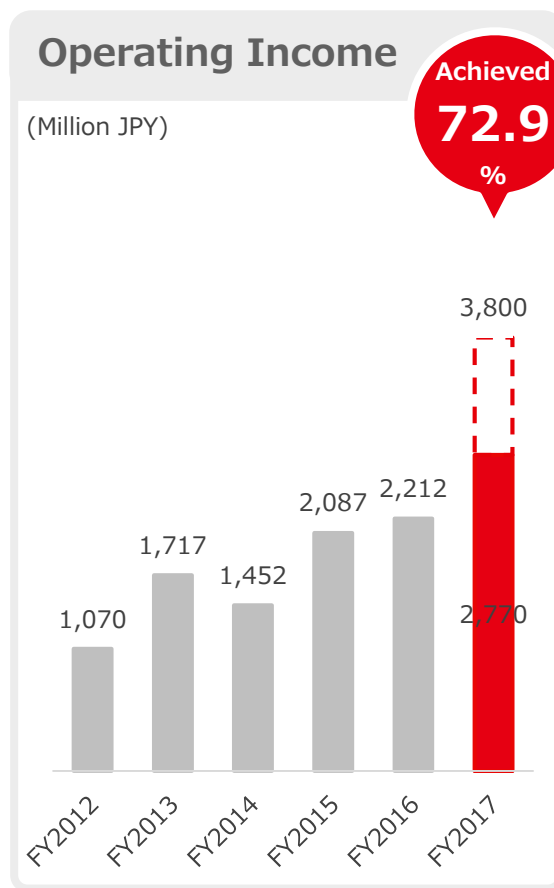
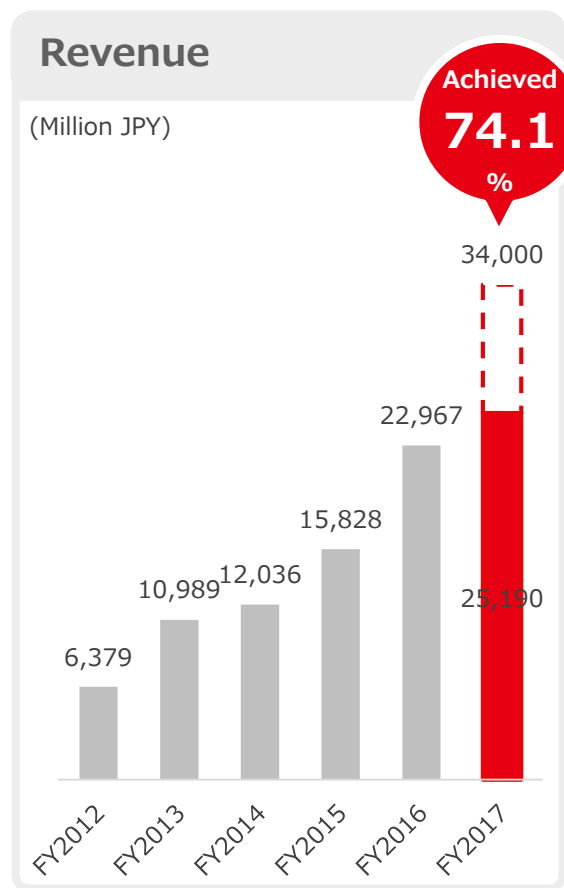
% of Revenue
7.0
%

Peak Business Season and Operational Improvements Led to Large Increase in Number of Bicycles Sold

FY2017 Q3 Financial Results vs. Revised Forecasts

(Reference) Previous Forecasts and FY2017 Q3 Progress

- Revenue: 32 billion JPY (78.7%)
- Operating income: 3.3 billion JPY (84.0%)
- Net income: 2.15 billion JPY (85.5%)



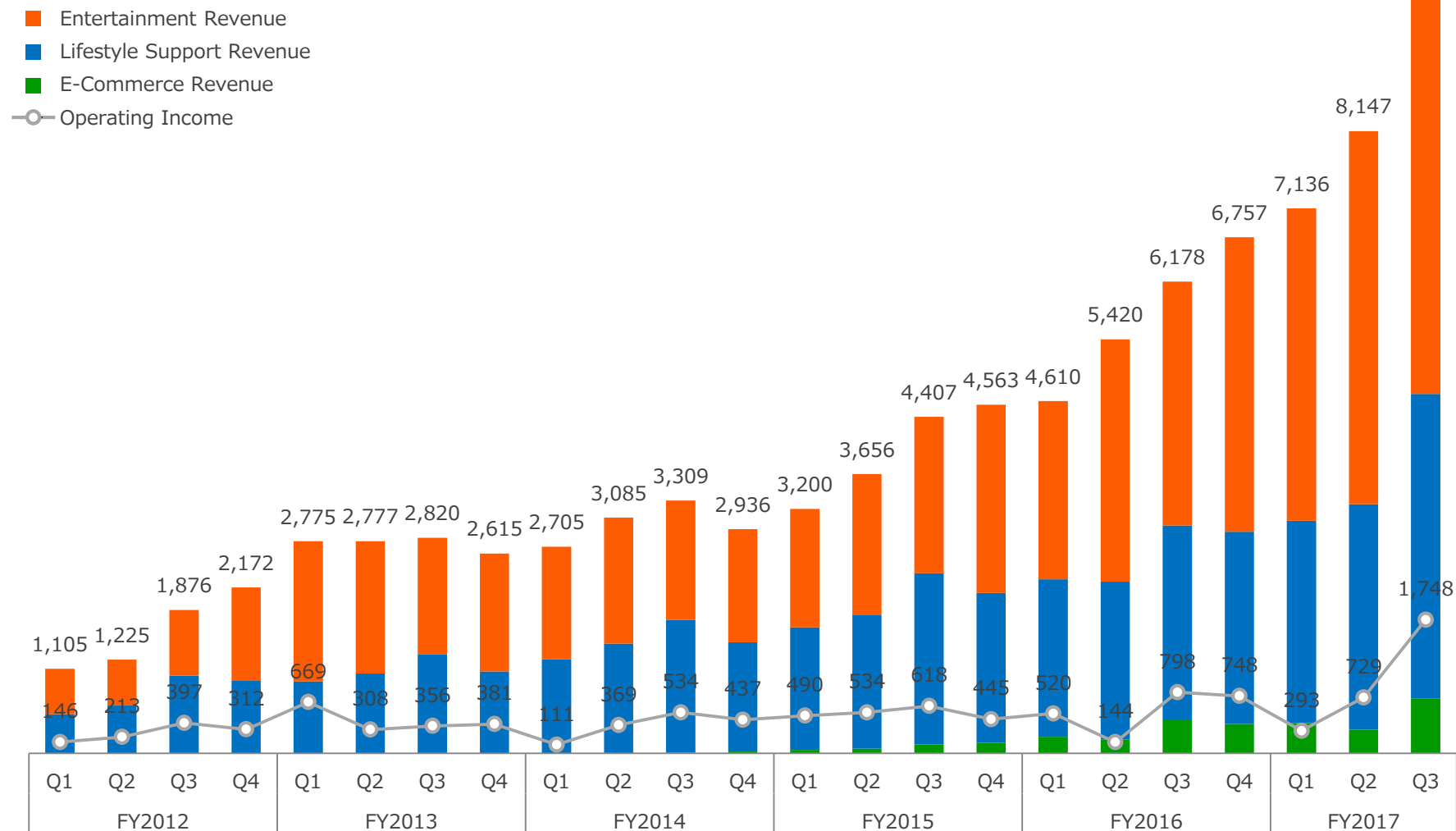
FY2017 Q3 Nine-Month and Three-Month Results

(Million JPY)

FY2017 Q3 <u>Nine-Month</u> Results (Aug 2016 - Apr 2017)					FY2017 Q3 <u>Three-Month</u> Results (Feb - Apr 2017)					
	FY2017		FY2016	Y/Y	Q3	%	FY2016 Q3	Y/Y	FY2017	Q/Q
	9-month	%	9-month						Q2	
Revenue	25,190	100.0%	16,210	155.4%	9,906	100.0%	6,178	160.3%	8,147	121.6%
Operating income	2,770	11.0%	1,464	189.2%	1,748	17.6%	798	218.9%	729	239.7%
Ordinary income	2,809	11.2%	1,358	206.9%	1,738	17.5%	751	231.2%	778	223.3%
Net income	1,838	7.3%	788	233.2%	1,162	11.7%	479	242.2%	537	216.1%

Consolidated Quarterly Financial Trends

(Million JPY)



*Lifestyle Support revenue peaks in Q3 (Feb - Apr) each year due to seasonal factors (moving-related service peak business period is Feb - Apr, bicycle- and automobile-related service peak business period is Dec - Feb).

Quarterly Trend of Key Management Indicators

(Million JPY)

	FY2014		FY2015				FY2016				FY2017		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	3,309	2,936	3,200	3,656	4,407	4,563	4,610	5,420	6,178	6,757	7,136	8,147	9,906
Operating income	534	437	490	534	618	445	520	144	798	748	293	729	1,748
Promotional expenses	1,213	912	1,132	1,439	1,903	1,955	1,817	2,326	2,433	2,758	3,432	3,551	3,623
Labor costs, recruitment expenses	649	691	684	682	695	736	745	805	814	884	872	935	931
Commission fees, etc.	461	484	484	559	671	869	841	1,171	1,177	1,401	1,468	1,779	2,051
Subcontractor expenses, server fees	153	159	162	190	197	235	257	267	275	235	254	297	315
Office rental fees, utility expenses	108	100	110	105	105	111	138	235	177	177	178	218	238
Employees (people)	538	541	531	533	533	530	548	559	574	583	605	627	710

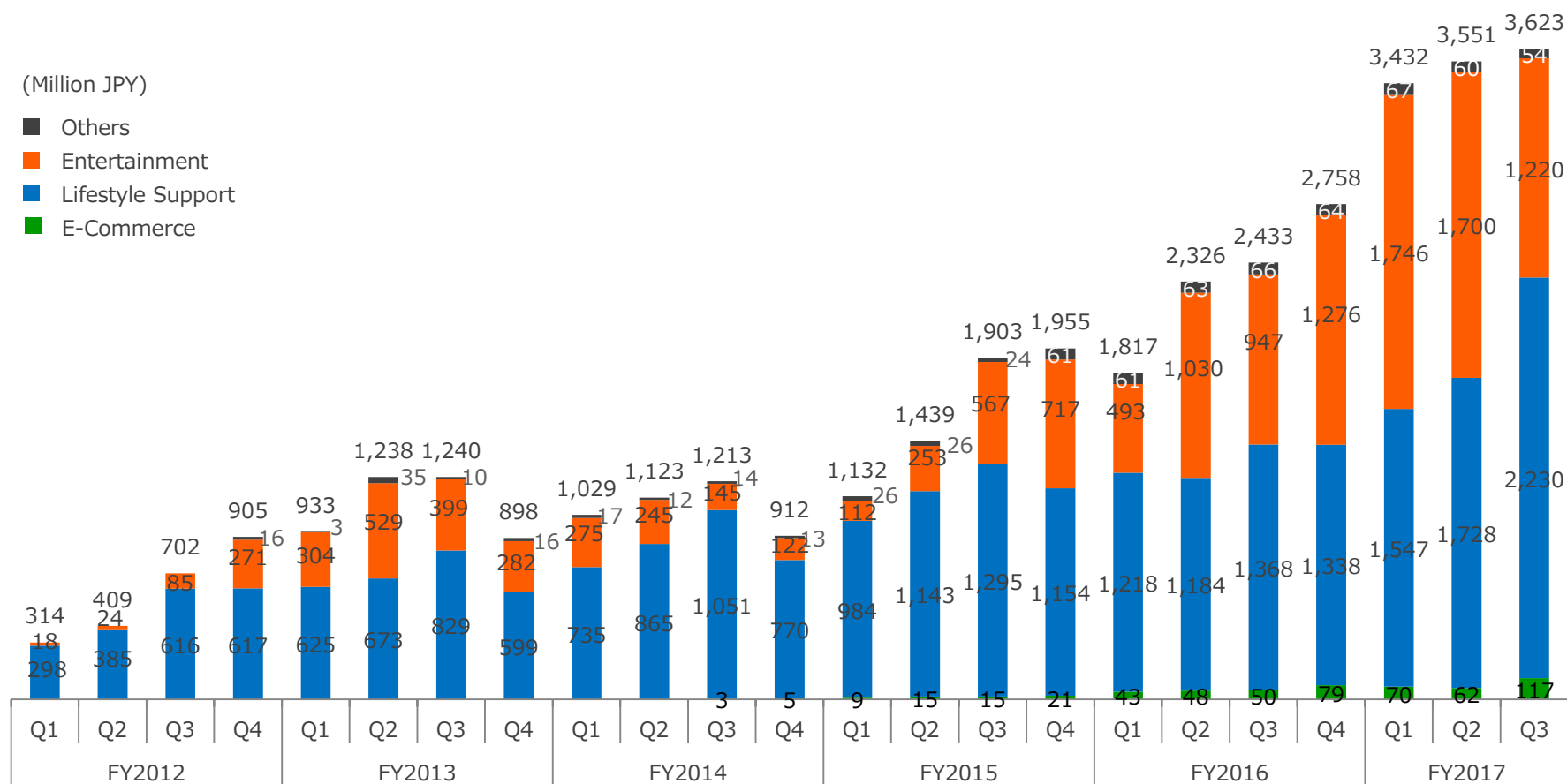
*Number of employees includes directors, auditors, full-time employees, contract employees, and part-time workers of all Ateam Group companies

*The number of part-time employees is calculated in FTE (Full-Time Equivalent)

Quarterly Promotional Expense Trends

Entertainment Down Q/Q Due to Improvements to Operational Efficiency and Decreased Promotional Investment in Existing Titles

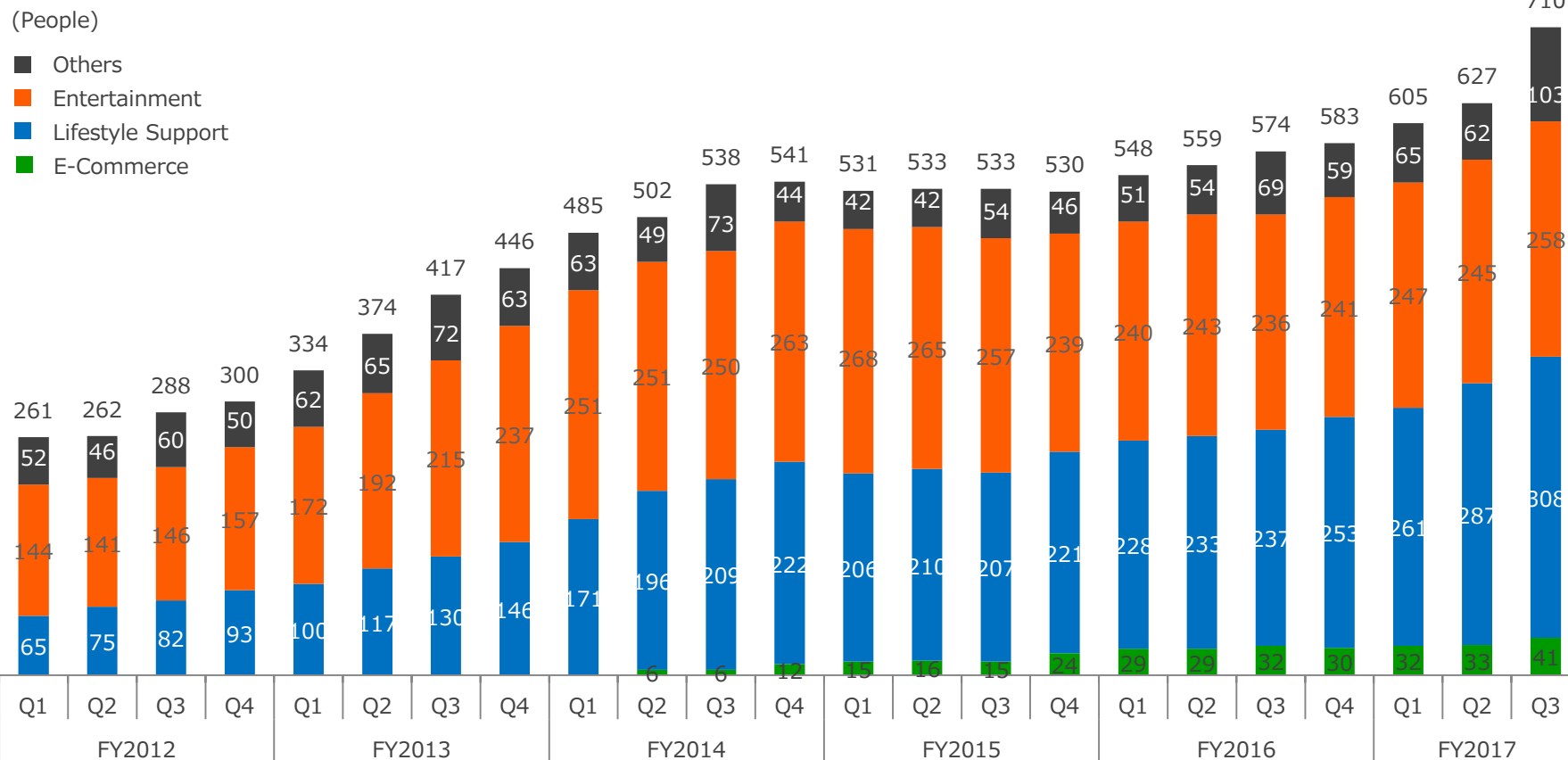
Lifestyle Support Increased Mainly Due to Seasonal Factors



Number of Employees

35 New University Graduates Hired in April

- New graduates (included in “Others” in figure below) were assigned to departments on June 1, 2017 after completing training



*Number of employees includes directors, auditors, full-time employees, contract employees, and part-time workers of all Ateam Group companies

*The number of part-time employees is calculated in FTE (Full-Time Equivalent)

Balance Sheet

Net Assets Increased Due to Retained Earnings

(Million JPY)

	FY2017 Q3	FY2017 Q2
Current assets	9,333	7,636
Cash and cash equivalents	4,415	3,508
Accounts receivable	3,897	3,300
Non-current assets	2,806	2,827
Tangible assets	1,203	1,249
Intangible assets (software)	793	785
Total assets	12,139	10,464

	FY2017 Q3	FY2017 Q2
Current liabilities	5,030	4,423
Non-current liabilities	389	389
Total liabilities	5,420	4,812
Short-term loans payable	828	924
Shareholder's equity	6,619	5,550
Total net assets	6,718	5,651
Liabilities and net assets	12,139	10,464

3. FY2017 Q3 Business Details

4. FY2017 Q4 Progress

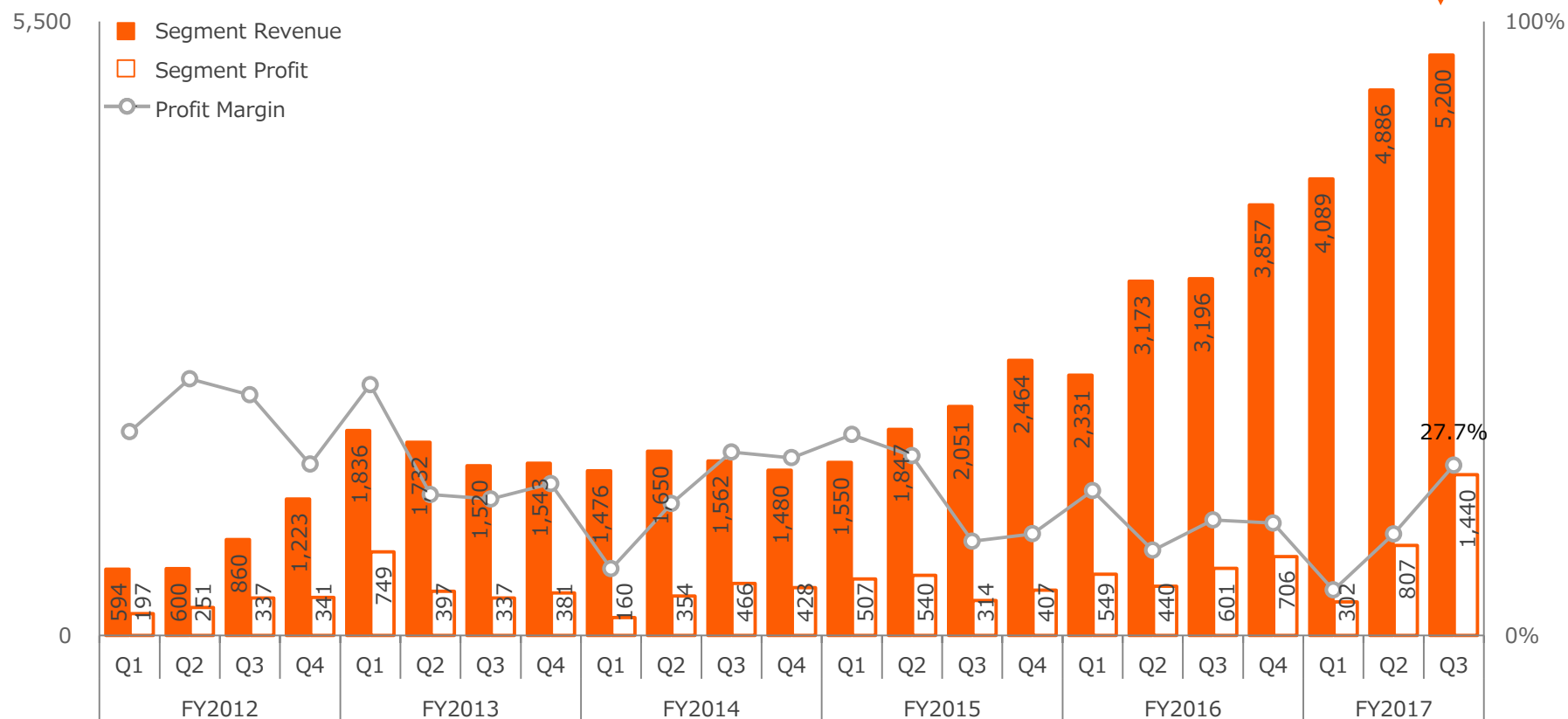
5. Medium- and Long-Term Outlook

Entertainment Business Performance Trends

Valkyrie Connect and Unison League Performed Well Globally, Leading to Record Revenue

Profit Achieved Record High Due to Efficient Operation

(Million JPY)

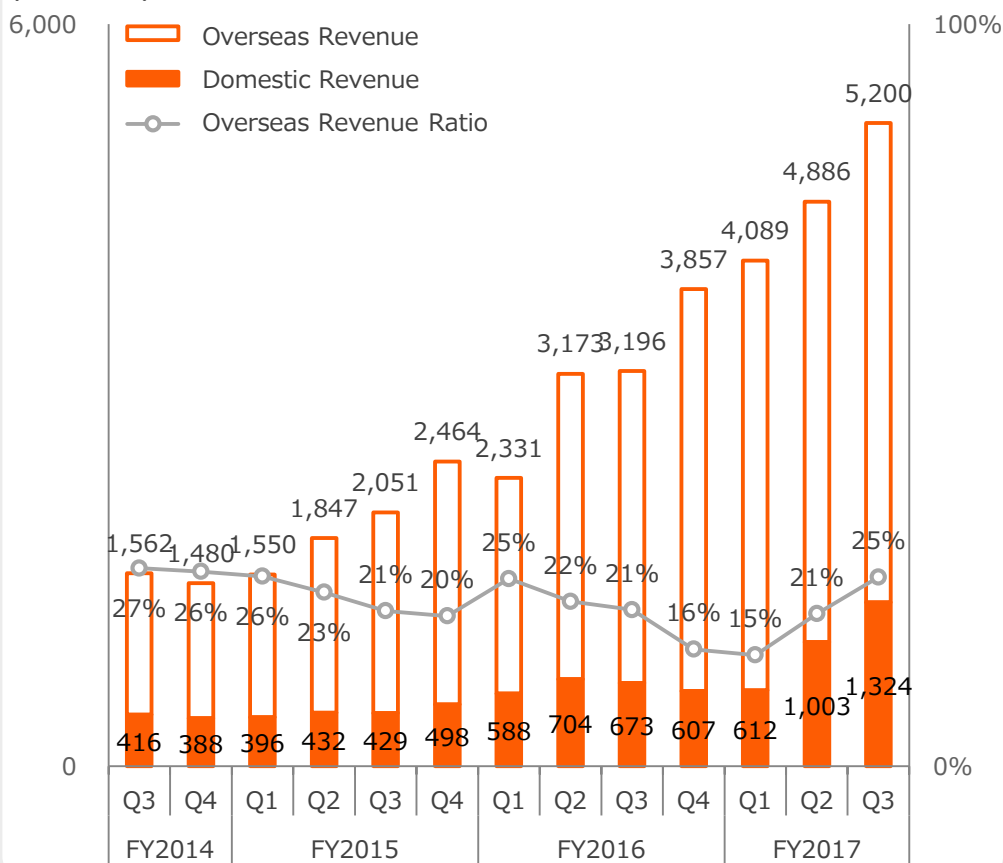









Entertainment Overseas Revenue Ratio Trends

Overseas Revenue Ratio

Overseas Ratio Up, Record High Achieved

(Million JPY)

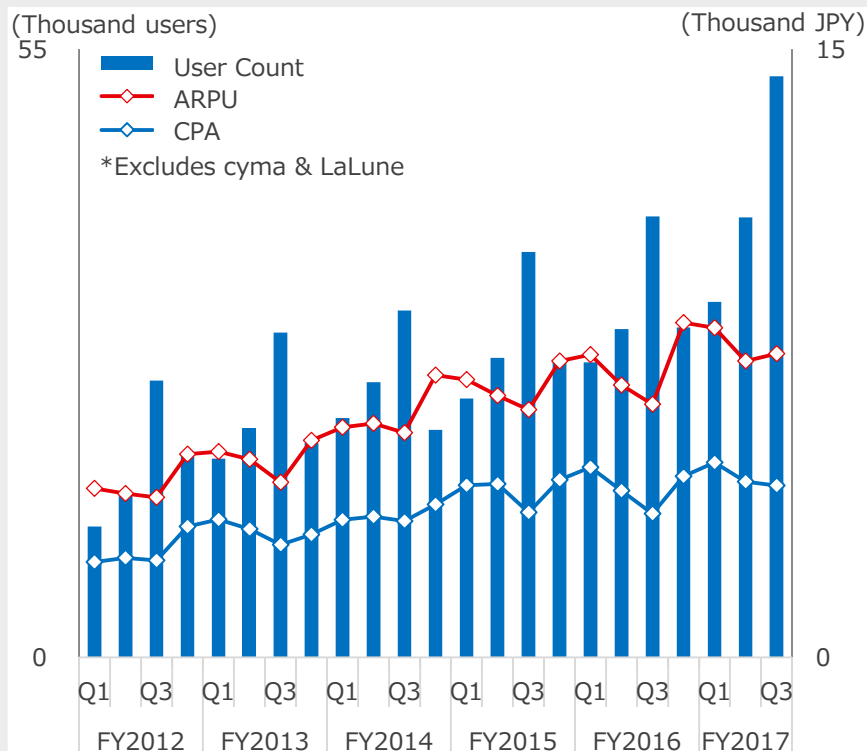


Region:	JP	NA	EU	TW HK MO	S. KR	SE. Asia
 Girls Tribe	●					
 Valkyrie	●	●	●	●	●	●
 Unison	●	●	●	●	●	●
 Derby	●			●		●
 Smash!	●			●		
 Legions	●	English Version				
 Summoner	●	English Version				

Lifestyle Support Key Performance Indicator Trends

User Count, ARPU, CPA

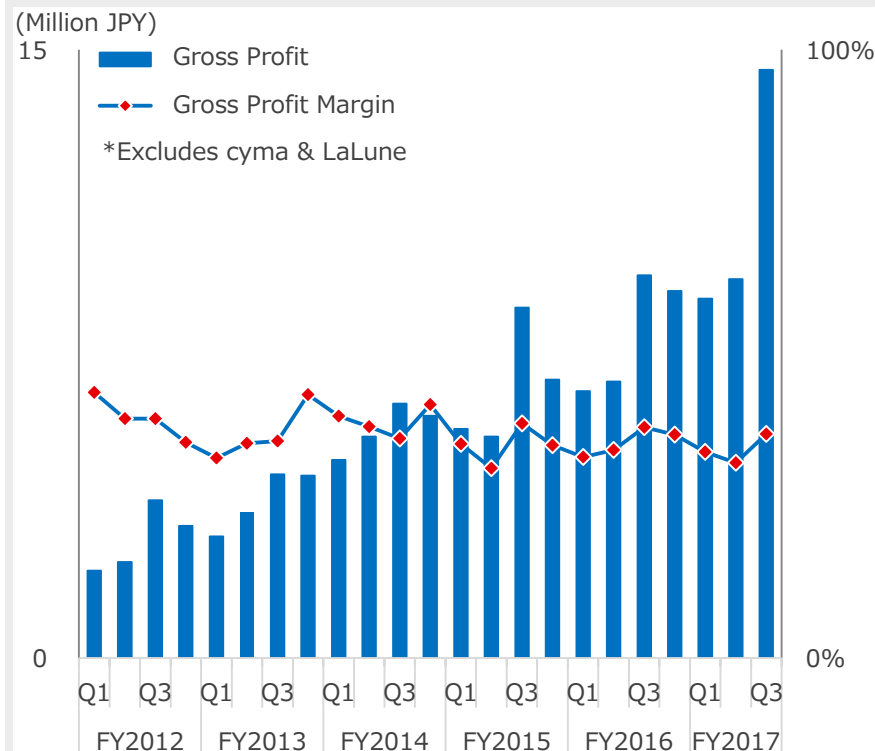
- User Count Up Significantly Y/Y
- ARPU & CPA Trended Similarly to Previous Years



- [① User count]=total users from 4 main sub-segment businesses (users that generated segment revenue)
- [② ARPU: Revenue per user]=segment revenue÷[① User count]
- [③ CPA: Cost per user acquisition]=advertising cost÷[① User count]

Gross Profit, Gross Profit Margin

- Gross Profit Up Significantly Y/Y
- Gross Profit Margin Trended Stably at Around 30-40%



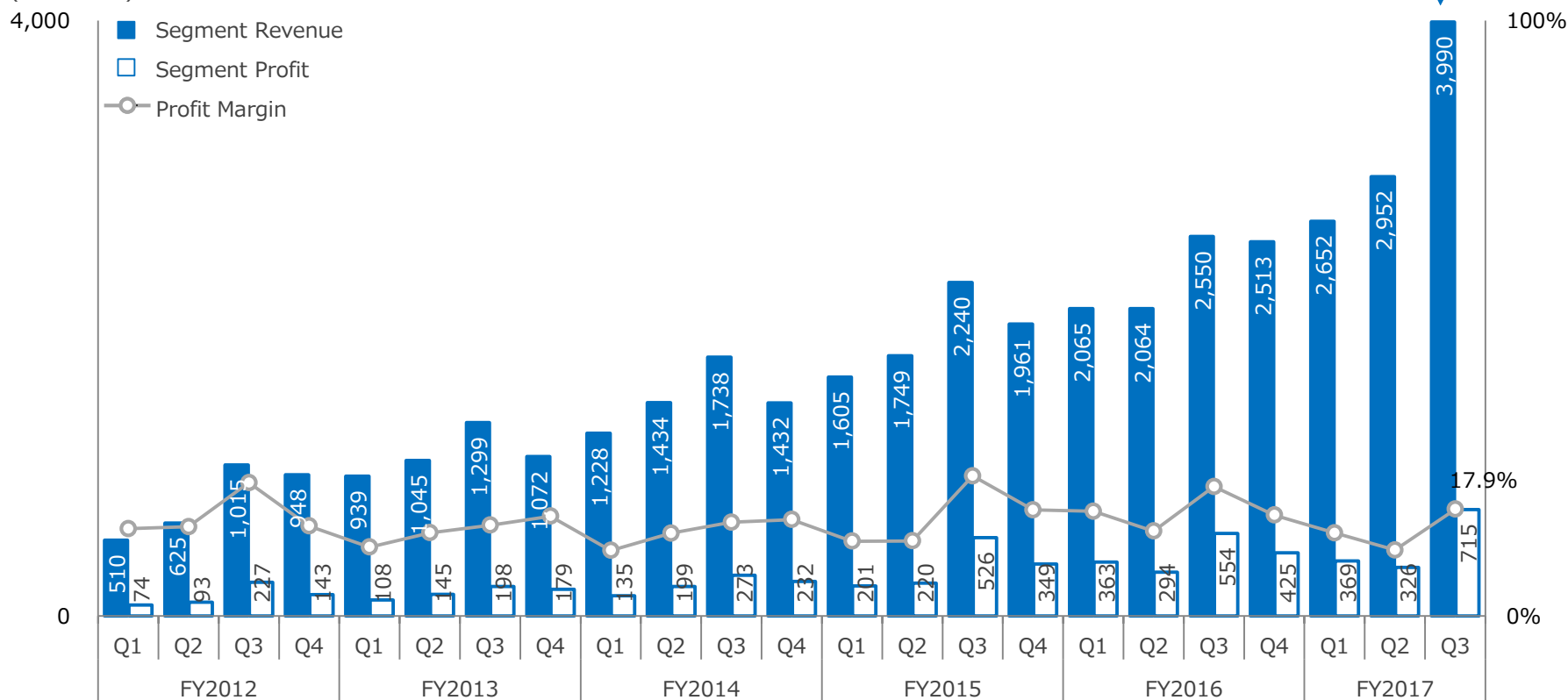
- [④ Gross profit]=segment revenue-(advertising + purchase costs)
- [⑤ Gross profit margin]=[④ Gross profit]÷segment revenue
- *Purchase costs include A/C, bridal rings, Hanayume photo purchase costs, A/C installation fees, and bridal deferred payment package costs

Lifestyle Support Business Performance Trends

All Sub-Segment Businesses Performed Well, Record Revenue Achieved
 Along with Revenue Growth, Profit Also Achieved Record High

Y/Y
+56.5
 %

(Million JPY)



*From FY2017 (Aug 2016), bicycle EC was split into its own segment. Business segments are now Entertainment, Lifestyle Support, and E-Commerce.

*E-Commerce performance is no longer included in Lifestyle Support business figures, please refer to page 17.

Lifestyle Support Sub-Segment Business Trends

(Million JPY)

Y/Y Q/Q

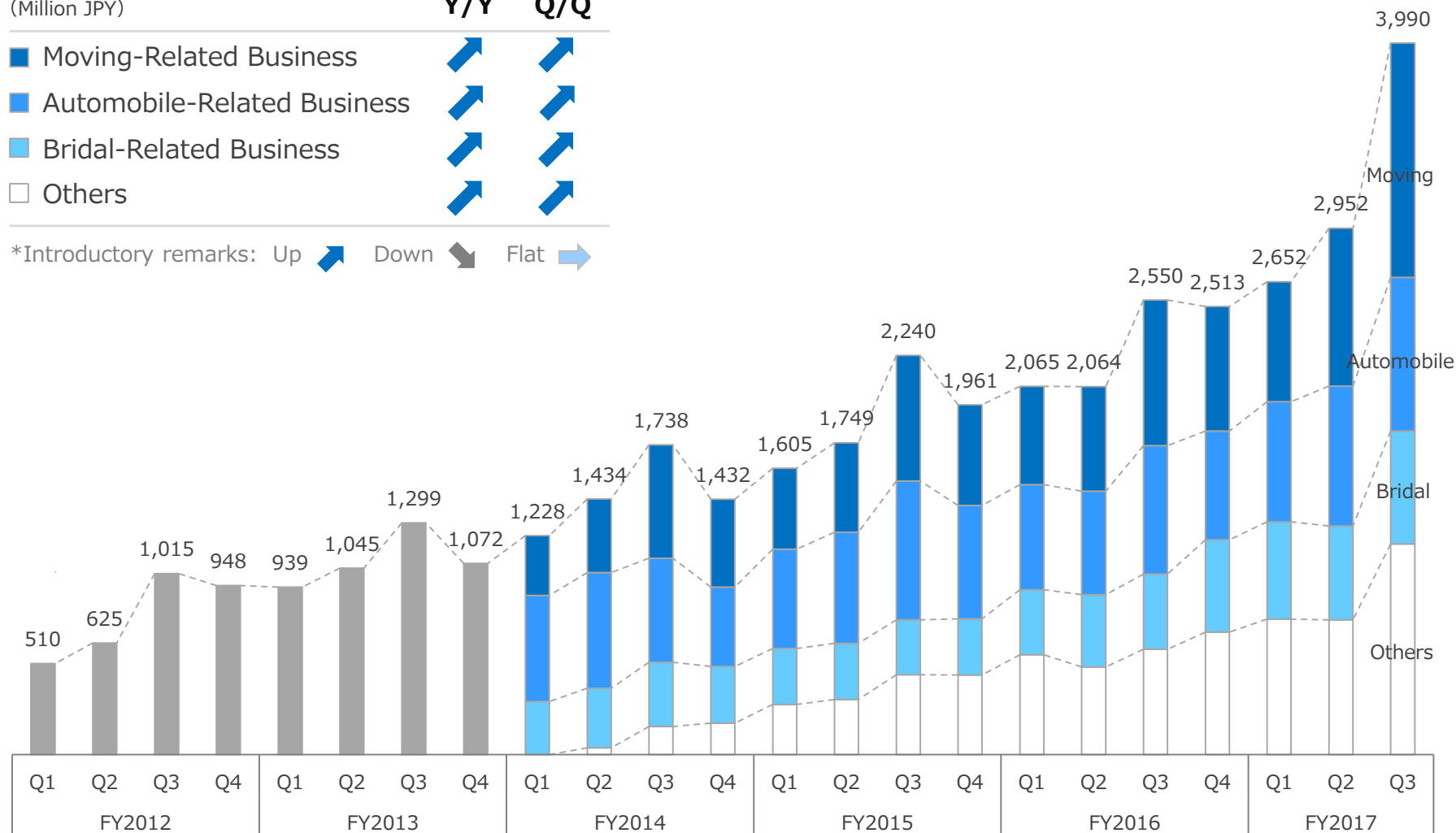
 Moving-Related Business

 Automobile-Related Business

 Bridal-Related Business

 Others


*Introductory remarks: Up  Down  Flat 



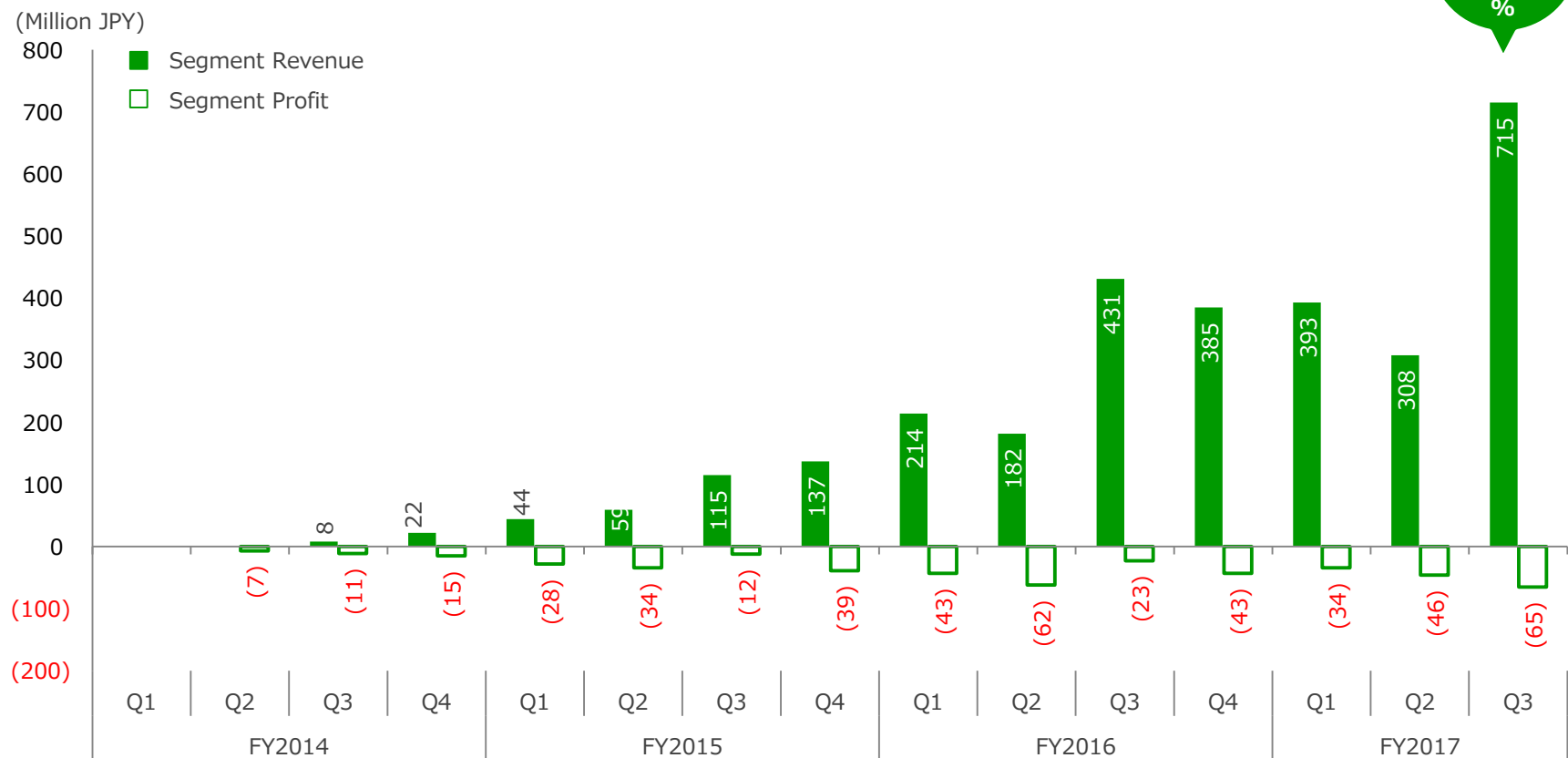
*From FY2017 (Aug 2016), bicycle EC was split into its own segment. Business segments are now Entertainment, Lifestyle Support, and E-Commerce.

*E-Commerce performance is no longer included in Lifestyle Support business figures, please refer to page 17.

E-Commerce Business Performance Trends

Revenue Up Significantly Y/Y Due to Strengthening of Fulfillment, Record Revenue Achieved

Revenue Also Up Q/Q Due to Peak Business Season



*From FY2017 (Aug 2016), bicycle EC was split into its own segment. Business segments are now Entertainment, Lifestyle Support, and E-Commerce.

**"cyma" launched service in Dec 2013. FY2014 Q2 revenue was below 1 million JPY. Peak business period is Mar – Apr (Q3).

4. FY2017 Q4 Progress

5. Medium- and Long-Term Outlook

Segment Topics

Overall

- Floor Space Expanded Both in Headquarters and Osaka Office

Entertainment

- After School Girls Tribe** ▶ Large-scale update preview in live stream on Jun 7
- Valkyrie Connect**
 - ▶ Live stream on Jun 8 to celebrate 1-year anniversary
 - ▶ Collaboration with Hatsune Miku in JP version from May 25 - Jun 15
 - ▶ Surpassed 8 million downloads on May 19
- Unison League** ▶ Collaboration with popular anime “Re:Zero – Starting Life in Another World” in JP version from Apr 26 - May 17
- Derby Impact** ▶ Campaign to celebrate 4-year anniversary from May 19



Lifestyle Support

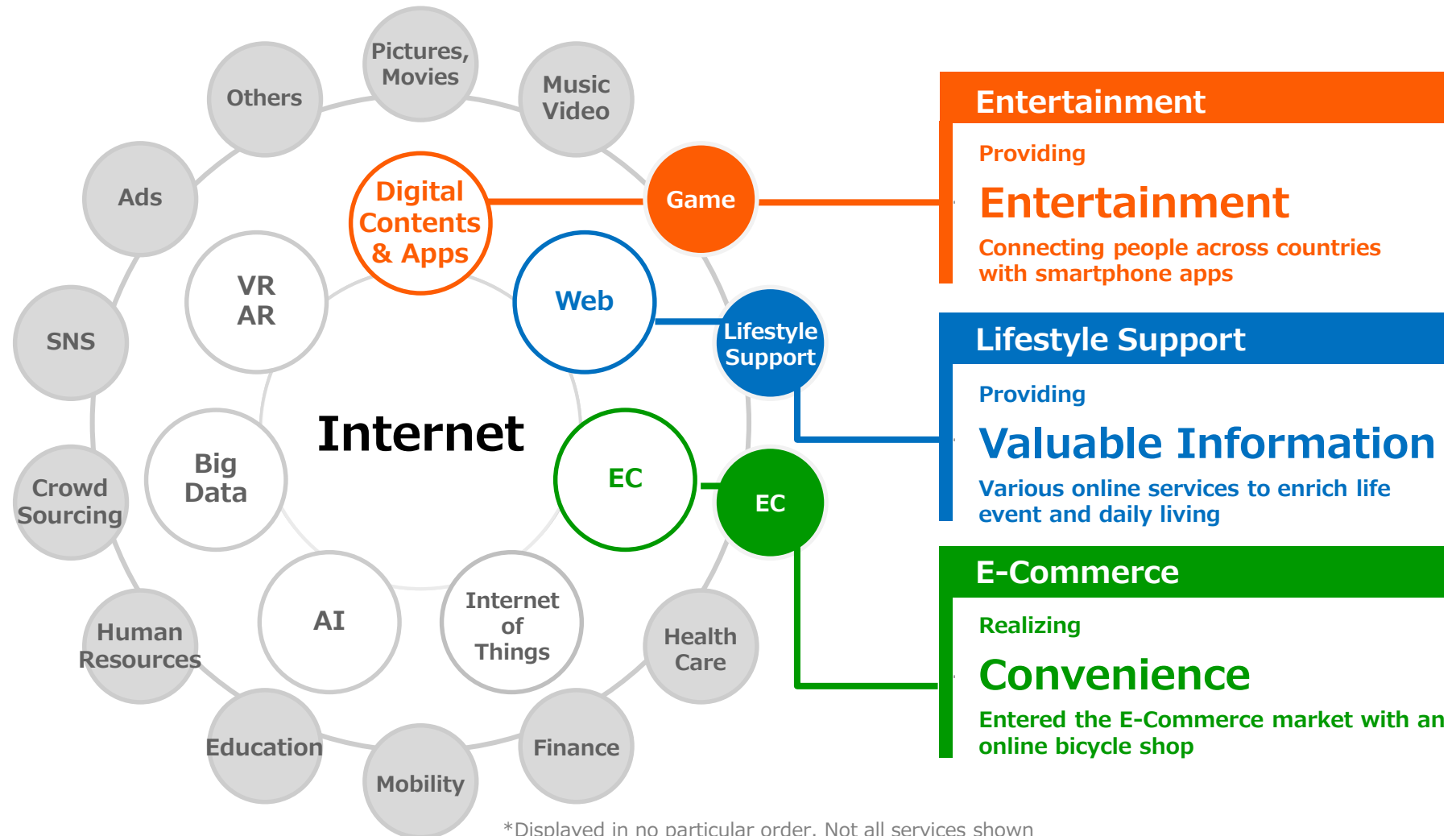
- Bridal-Related**
 - ▶ Photo wedding service launch in Kyoto from May 15, consulting available at 12 locations nationwide
 - ▶ Bridal events held in Fukuoka and Kyoto in May



5. Medium- and Long-Term Outlook

Our Vision of the Future

We Will Continue to Challenge Varied Businesses that Utilize the Internet



Medium- and Long-Term Business Outlook

Overall

Pursue New Markets and Generate New Revenue Sources in Three Core Segments

Entertainment

- | Provide Entertainment to the World
 - Expand beyond North America into European and Asian markets
- | Create Several Game Titles with 1b JPY+ Monthly Revenue
 - Aim to increase overseas revenue ratio above 50%

Lifestyle Support

- | Expand Four Main Services to 5b JPY Annual Revenue
 - Total annual revenue of 20-30b JPY from four main services
- | Introduce More Convenient Services to Enrich Users' Lives

EC

- | Aim to be the Number One Bicycle EC Site
 - Target a 3% domestic bicycle EC market share within 3 years
- | Attempt Sales of Products Not Yet Readily Available from EC

APPENDIX A

Company Overview

Company Profile as of April 30, 2017

Company Name	Ateam Inc.
Stocks listed on	Section 1 of the Tokyo Stock Exchange (3662)
Headquarters	Dai Nagoya Building 32F
Osaka studio	Umeda Hankyu Building Office Tower 26F
Tokyo studio	Shinagawa East One Tower 8F
Incorporated on	February 29, 2000
Account settled in	July
Affiliated banks	The Bank of Tokyo Mitsubishi UFJ Nagoya Main Office SMBC Nagoya Ekimae Branch
Auditor	Deloitte Touche Tohmatsu (DTT)
Group companies (Fully owned subsidiaries)	Ateam Brides Inc. Ateam Hikkoshi Samurai Inc. Ateam Lifestyle Inc. Ateam Connect Inc. Ateam Vietnam Co., Ltd.
Consolidated revenue	22,967,773 thousand JPY (FY2016)
Consolidated ordinary income	2,094,629 thousand JPY (FY2016)
Number of employees	647 (excluding part-time employees), 8 directors



Dai Nagoya Building



Headquarters Reception



Umeda Hankyu Building



East One Tower

Business Segments



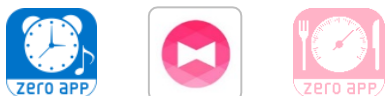
Entertainment

Provides games and tool apps for smartphones and tablets

Game Apps



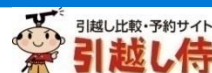
Tool Apps



Lifestyle Support

Provides various online services for daily living

Moving Related



Automobile Related



Bridal Related



Financial Media



EC

Provides online bicycle shop that offers free repairs for one year from purchase



Bicycle E-Commerce



*From FY2017 (Aug, 2016), bicycle EC was split into its own segment. Business segments are now Entertainment, Lifestyle Support, and E-Commerce.

Entertainment Product Line-up

Game Apps

Mid-Core Role Playing Games



FY2017

After School
Girls Tribe



FY2016

Valkyrie Connect



FY2015

Unison League



FY2014

War of Legions



FY2012

Dark Summoner

Simulation



FY2013

Derby Impact

Action



FY2015

Three Kingdoms
Smash!

Puzzle



Pongo Combo

Mahjong



Mahjong - Rising -

Feature Phone Games



Eternal Zone



Million Versus

Tool Apps

SNS



Jam

Customization



[+]HOME

Ze r oApp Series (Free-Use Tool Applications)



Good Nights
Sleep Alarm



Quick Calorie
Control



Eye Training
3D



3 minute
Workout



fast
flashcards



Customizable
Mirror

Lifestyle Support Service Line-up

Moving-Related Business



Hikkoshi Samurai

- Users can receive quotations from up to 10 moving companies by filling out an online form detailing their moving needs
- In partnership with more than 250 moving companies nationwide
- Maintaining a top market share

Automobile-Related Business



Navikuru

- Users can receive quotations from up to 10 car dealers by filling out an online form detailing their car information
- In partnership with carefully chosen top used car dealers
- Maintaining a top market share

Bridal-Related Business



Hanayume

- Website and free consultation desks provide referrals to over 500 wedding halls
- Wedding consultation desks located in Kanto, Tokai, Kansai, and Kyushu areas
- Various payment options available, including deferred payment

Financial Media Business



Navi Navi Cashing

- Thorough comparisons of select top banks and consumer credit services
- Allows users to easily find a service that matches their needs

Women's Health Consultation Business



LaLune

- Women's health consultation application
- Simple graphs and features to track daily fertility, fetal growth, body temperature, manage body weight, and more
- Discuss fertility, contraception, and more with medical professionals

EC Service Introduction

Bicycle EC

cyma -サイマ-
life & discovery

cyma

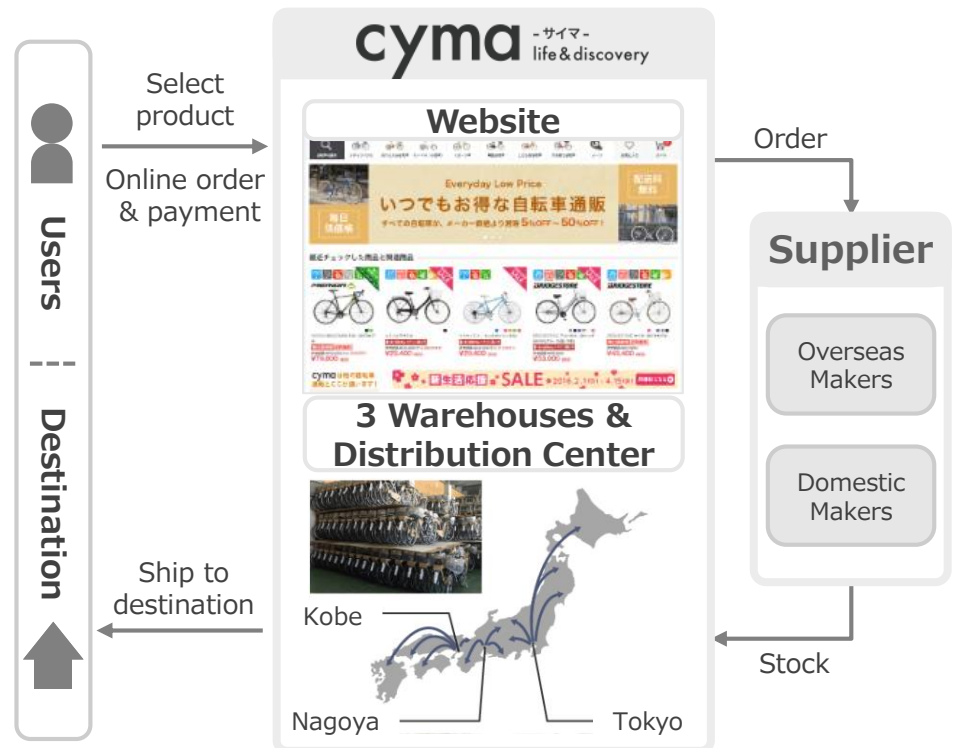
- Selection of over 200 bicycle models
- Bicycles assembled and prepared by specialists, shipped ready-to-ride
- cyma support includes one year of free maintenance and repair, etc.



cyma -サイマ-
life & discovery



[B2C] Income from Consumers (Gross)



*From FY2017 (Aug, 2016), bicycle EC was split into its own segment. Business segments are now Entertainment, Lifestyle Support, and E-Commerce.

APPENDIX B

Supplementary Financial Data

P/L (FY2015 Q3 - FY2017 Q3)

(Million JPY)

	FY2015		FY2016				FY2017		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	4,407	4,563	4,610	5,420	6,178	6,757	7,136	8,147	9,906
Q/Q (%)	+20.6	+3.5	+1.0	+17.6	+14.0	+9.4	+5.6	+14.2	+21.6
Entertainment	2,051	2,464	2,331	3,173	3,196	3,857	4,089	4,886	5,200
Lifestyle Support	2,240	1,961	2,065	2,064	2,550	2,513	2,652	2,952	3,990
E-Commerce	115	137	214	182	431	385	393	308	715
Cost of revenues	615	718	763	825	987	1,038	1,105	1,221	1,686
Cost rate (%)	14.0	15.8	16.6	15.2	16.0	15.4	15.5	15.0	17.0
Selling, G&A expenses	3,173	3,399	3,326	4,450	4,392	4,969	5,737	6,196	6,472
Selling, G&A expenses ratio (%)	72.0	74.5	72.1	82.1	71.1	73.6	80.4	76.1	65.3
Total cost and G&A expenses	3,789	4,118	4,089	5,276	5,380	6,008	6,843	7,417	8,158
Labor costs & recruitment expenses	695	736	745	805	814	884	872	935	931
Promotional expenses	1,903	1,955	1,817	2,326	2,433	2,758	3,432	3,551	3,623
Entertainment	567	717	493	1,030	947	1,276	1,746	1,700	1,220
Lifestyle Support	1,295	1,154	1,218	1,184	1,368	1,338	1,547	1,728	2,230
E-Commerce	15	21	43	48	50	79	70	62	117
Commissions, etc.	671	869	841	1,171	1,177	1,401	1,468	1,779	2,051
Subcontractor expenses, server fees	197	235	257	267	275	235	254	297	315
Office rental fees, utility expenses	105	111	138	235	177	177	178	218	238
Other expenses	215	209	289	470	501	551	636	634	997
Operating income	618	445	520	144	798	748	293	729	1,748
Q/Q (%)	+15.7	-28.0	+17.0	-72.2	+452.0	-6.3	-60.8	+148.5	+139.7
Entertainment	314	407	549	440	601	706	302	807	1,440
Lifestyle Support	526	349	363	294	554	425	369	326	715
E-Commerce	-12	-39	-43	-62	-23	-43	-34	-46	-65
Operating income margin	14.0	9.8	11.3	2.7	12.9	11.1	4.1	9.0	17.6
Ordinary income	650	452	493	112	751	736	292	778	1,738
Net income	401	278	291	17	479	504	138	537	1,162

*From FY2017 (Aug 2016), bicycle EC was split into its own segment. Business segments are now Entertainment, Lifestyle Support, and E-Commerce.

P/L (FY2011 - FY2016)

(Million JPY)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	Y/Y (%)
Revenue	4,064	6,379	10,989	12,036	15,828	22,967	+45.1
Y/Y (%)	15.5	57.0	72.3	9.5	31.5	45.1	—
Entertainment	2,499	3,278	6,632	6,169	7,914	12,559	+58.7
Lifestyle Support	1,564	3,100	4,357	5,866	7,914	10,408	+31.5
Cost of revenues	906	927	1,392	2,132	2,389	3,615	+51.3
Cost rate (%)	22.3	14.5	12.7	17.7	15.1	15.7	+0.6
Selling, G&A expenses	2,709	4,381	7,880	8,451	11,351	17,139	+51.0
Selling, G&A expense ratio (%)	66.7	68.7	71.7	70.2	71.7	74.6	+2.9
Total cost and G&A expenses	3,615	5,309	9,272	10,583	13,740	20,755	+51.0
Labor costs & recruitment expenses	1,297	1,540	2,083	2,638	2,816	3,250	+16.1
Promotional expenses	1,035	2,331	4,310	4,279	6,430	9,335	+45.2
Entertainment	125	399	1,571	789	1,651	3,748	+126.9
Lifestyle Support	907	1,914	2,673	3,431	4,640	5,330	+14.9
Commissions, etc.	530	624	1,600	1,737	2,586	4,592	+77.6
Subcontractor expenses, server fees	218	250	528	826	785	1,035	+31.8
Office rental fees, utility expenses	151	190	337	420	433	728	+67.8
Other expenses	383	371	411	682	706	1,812	+156.6
Operating income	448	1,070	1,717	1,452	2,087	2,212	+6.0
Y/Y (%)	82.7	138.5	60.4	-15.4	43.8	6.0	—
Entertainment	705	1,126	1,866	1,409	1,770	2,297	+29.7
Lifestyle Support	178	539	632	805	1,183	1,464	+23.7
Operating income margin	11.0	16.8	15.6	12.1	13.2	9.6	-3.6
Ordinary income	446	1,047	1,718	1,470	2,164	2,094	-3.2
Pre-tax income	435	1,008	1,688	1,364	2,091	1,858	-11.2
Net income	258	590	1,042	807	1,362	1,292	-5.1

*From FY2013 Q3, Ateam releases consolidated financial statements that contain figures for businesses spun off through absorption-type demerger into subsidiaries. Figures listed above therefore include data from the same businesses, and are listed for easier comparison to past fiscal years.

B/S (FY2011 - FY2016)

(Million JPY)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Assets						
Current assets	1,340	2,709	3,760	4,034	6,334	6,918
Cash and cash equivalents	553	1,339	1,944	2,217	3,097	3,505
Non-current assets	460	443	881	1,470	1,322	2,668
Tangible assets	40	45	102	120	125	1,321
Intangible assets	159	120	410	355	460	622
Investments and other assets	261	277	367	994	736	724
Total assets	1,801	3,153	4,641	5,504	7,656	9,586
Liabilities						
Current liabilities	657	1,153	1,136	1,305	3,648	4,127
Non-current liabilities	105	0	0	0	0	387
Total liabilities	763	1,153	1,136	1,305	3,648	4,514
Interest-bearing liabilities	270	100	0	0	1,700	1,166
Net assets						
Shareholder's equity	1,038	1,999	3,500	4,130	3,900	4,971
Treasury stock	0	0	0	0	-1,403	-1,222
Stock option	0	0	5	67	108	100
Total net assets	1,038	1,999	3,505	4,198	4,008	5,072
Total liabilities and net assets	1,801	3,153	4,641	5,504	7,656	9,586

*From FY2013 Q3, Ateam releases consolidated financial statements that contain figures for businesses spun off through absorption-type demerger into subsidiaries. Figures listed above therefore include data from the same businesses, and are listed for easier comparison to past fiscal years.

Others (FY2011 - FY2016)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Number of shares issued (year-end)	16,050,000	18,393,000	19,195,000	19,349,200	19,405,600	19,450,000
Treasury stock (shares)	0	0	0	0	580,020	574,020
Average number of shares during the FY	16,050,000	16,882,352	18,933,262	19,255,641	19,310,191	18,846,317
EPS (JPY)	16.09	34.99	55.04	41.96	70.54	68.58
EPS Y/Y (%)	—	117.5	57.3	-23.8	45.6	-2.8
ROA (Ordinary income on total assets, %)	25.9	42.3	44.1	29.0	32.9	24.3
Net assets per share (JPY)	64.7	108.7	182.4	213.5	207.2	263.4
Dividend per share (JPY)	0.00	0.00	10.61	10.00	12.50	12.50
Interim dividend (JPY)	0.00	0.00	5.00	5.00	5.00	5.00
Total dividend amount (JPY)	0.00	0.00	203	192	238	239
Payout ratio (%)	0	0	19.3	23.8	17.7	18.2
Shareholder's equity ratio (%)	57.6	63.4	75.4	75.0	50.9	51.9
Equity ratio (%)	57.6	63.4	75.4	75.1	50.9	51.9
ROE (%)	28.4	38.9	37.9	21.2	33.9	29.1
ROIC (= ① ÷ ②, %)	20.3	29.9	30.3	20.8	21.0	25.1
① Net operating income after taxes	266	626	1,059	859	1,178	1,539
② Invested capital (=③+④)	1,308	2,099	3,500	4,130	5,600	6,137
③ Shareholder's equity	1,038	1,999	3,500	4,130	3,900	4,971
④ Short-term loans payable	270	100	0	0	1,700	1,166

*The company carried out common stock splits of 100-for-1 on Oct 27, 2011, 3-for-1 on Jun 1, 2012, and 2-for-1 on May 1, 2015. The per share figures listed above have been adjusted to reflect these splits, and some therefore differ from those in previous materials released by the company.

Our Mission Is to Produce Happiness Through Business and to Grow for the Next 100 Years



These materials contain statements made based on current conditions, assumptions of future conditions, and internal forecasts. Unforeseen events may cause actual results to differ from content printed in these materials. Such risks and uncertainties include general trade and market status, interest rate and exchange rate fluctuations, and the general economic status of Japanese and overseas markets. Ateam Inc. is not responsible for updating or modifying the forecasts contained in these materials, even in the event that such unforeseen events occur in the future.