

April 24, 2018

**(Revision and Numerical Data Correction)**
**Notice Regarding Partial Revision to the Consolidated Financial and Operating Results for the Fiscal Year Ended February 28, 2018 (JGAAP)**

Tri-Stage Inc., announces the following notice regarding the necessity of a partial revision to items in the Consolidated Financial and Operating Results for the Fiscal Year Ended February 28, 2018 (JGAAP), announced on March 30, 2018. As numerical data has also been corrected, the revised numerical data is also provided. The revised items are indicated by underlined text.

**1. Reason for revisions**

After releasing the Consolidated Financial and Operating Results for the Fiscal Year Ended February 28, 2018 (JGAAP), errors in part of the content were identified that necessitated correcting.

**2. Revision details**
**(1) Summary information**
**(Reference) Summary of Non-Consolidated Financial and Operating Results**
**I. Financial and Operating Results for FY 2017 (From March 1, 2017 to February 28, 2018)**
**2. Financial Position**

[Before revision]

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2018	<u>15,097</u>	9,203	<u>60.7</u>	314.93
As of February 28, 2017	14,969	9,178	61.1	314.71

[After revision]

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2018	<u>15,075</u>	9,203	<u>60.8</u>	314.93
As of February 28, 2017	14,969	9,178	61.1	314.71

**III. Consolidated Financial Statements and Primary Notes****1. Consolidated Balance Sheets**

[Before revision]

(Thousands of yen)

Item	Period	As of February 28, 2017	As of February 28, 2018
		Amount	Amount
(Assets)			
Current assets:			
Cash and deposits		6,088,737	6,230,129
Notes and accounts receivable-trade		6,261,680	7,038,191
Securities		100,000	—
Merchandise		377,817	553,914
Work in process		4,079	16,375
Supplies		15,086	14,294
<b><u>Deferred tax assets</u></b>		164,461	<b><u>64,235</u></b>
Other		204,254	232,226
Allowance for doubtful accounts		(113,189)	(3,239)
<b><u>Total current assets</u></b>		13,102,929	<b><u>14,146,128</u></b>
Noncurrent assets:			
Property, plant and equipment:			
Buildings, net		405,707	376,740
Tools, furniture and fixtures, net		83,067	50,572
Vehicles, net		8,579	1,149
Leased assets, net		24,507	42,870
Total property, plant and equipment		521,861	471,332
Intangible assets:			
Goodwill		1,215,399	1,496,371
Software		195,650	287,249
Other		—	2,912
Total intangible assets		1,411,049	1,786,534
Investments and other assets:			
Investment securities		1,170,876	1,124,445
Guarantee deposits		329,832	336,525
Claims provable in bankruptcy, claims provable in rehabilitation and other		37,144	34,239
<b><u>Deferred tax assets</u></b>		46,980	<b><u>60,250</u></b>
Other		33,836	32,781
Allowance for doubtful accounts		(37,144)	(34,239)
<b><u>Total investments and other assets</u></b>		1,581,525	<b><u>1,554,002</u></b>
<b><u>Total noncurrent assets</u></b>		3,514,436	<b><u>3,811,869</u></b>

[After revision]

(Thousands of yen)

Item	Period	As of February 28, 2017	As of February 28, 2018
		Amount	Amount
(Assets)			
Current assets:			
Cash and deposits		6,088,737	6,230,129
Notes and accounts receivable-trade		6,261,680	7,038,191
Securities		100,000	—
Merchandise		377,817	553,914
Work in process		4,079	16,375
Supplies		15,086	14,294
<b><u>Deferred tax assets</u></b>		164,461	<b><u>55,348</u></b>
Other		204,254	232,226
Allowance for doubtful accounts		(113,189)	(3,239)
<b><u>Total current assets</u></b>		13,102,929	<b><u>14,137,241</u></b>
Noncurrent assets:			
Property, plant and equipment:			
Buildings, net		405,707	376,740
Tools, furniture and fixtures, net		83,067	50,572
Vehicles, net		8,579	1,149
Leased assets, net		24,507	42,870
Total property, plant and equipment		521,861	471,332
Intangible assets:			
Goodwill		1,215,399	1,496,371
Software		195,650	287,249
Other		—	2,912
Total intangible assets		1,411,049	1,786,534
Investments and other assets:			
Investment securities		1,170,876	1,124,445
Guarantee deposits		329,832	336,525
Claims provable in bankruptcy, claims provable in rehabilitation and other		37,144	34,239
<b><u>Deferred tax assets</u></b>		46,980	<b><u>69,137</u></b>
Other		33,836	32,781
Allowance for doubtful accounts		(37,144)	(34,239)
<b><u>Total investments and other assets</u></b>		1,581,525	<b><u>1,562,889</u></b>
<b><u>Total noncurrent assets</u></b>		3,514,436	<b><u>3,820,756</u></b>

**Overview of Tri-stage Inc.**

- Location: 1-2-20 Kaigan, Minato-ku, Tokyo
- Representative: Akio Maruta, Chairperson and Representative Director
- Businesses description: Direct marketing support services including TV shopping and other media
- URL: <http://www.tri-stage.jp/>
- Stock exchange listings: the TSE Mothers
- Stock Code: 2178

**Inquiries:**

Accounting & Finance Department, Tri-Stage Inc.

Tel: + 81 3 5402 4111 / Email: [info@tri-stage.jp](mailto:info@tri-stage.jp)